Risk Factors Comparison 2025-03-18 to 2024-03-15 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

~~An investment in our~~ **This Annual Report on Form 10- K contains forward- looking statements including within the meaning of the safe harbor provisions of the Private** ~~securities~~ **Securities Litigation Reform Act** ~~involves a high degree~~ of ~~risk~~ **1995. We intend such forward- looking statements to be covered by the safe harbor provisions for forward- looking statements contained in Section 27A of the Securities Act of 1933, as amended (the " Securities Act "), and Section 21E of the Securities Exchange Act of 1934, as amended (the " Exchange Act "). In some cases, you can identify forward- looking statements by terms such as " may, " " will, " " should, " " expect, " " plan, " " anticipate, " " could, " " intend, " " target, " " project, " " contemplate, " " believe, " " estimate, " " predict, " " potential " or " continue " or the negative of these terms or other similar expressions, although not all forward- looking statements contain these words. All statements other than statements of historical fact contained in this Annual Report on Form 10- K, including without limitation, statements regarding the Company' s strategy, financial results, potential market opportunity, goals, compliance with Nasdaq listing requirements, commercialization of our products and other products in our pipeline are forward- looking statements** . The ~~occurrence of~~ **forward- looking statements in this Annual Report** ~~one or~~ **on Form 10- K are only predictions and are based on** ~~or~~ **our** ~~more of the~~ **current expectations and projections about future** events **and financial trends that we believe** ~~or circumstances described in this section, alone or in combination with other events or circumstances,~~ may ~~materially adversely~~ affect our business, financial condition and ~~operating~~ results **of operations** . ~~In~~ **These forward- looking statements speak only as of the date of this Annual Report on Form 10- K and are subject to a number of known and unknown risks, uncertainties and other important factors** that ~~event, the trading price of our securities~~ could ~~decline~~ **cause actual results to differ materially from those projected in the forward- looking statements** , ~~and you could lose all or part~~ **including, but not limited to, those described in the sections** of ~~your investment~~ **this Annual Report on Form 10- K entitled " Risk Factors " and " Management' s Discussion and Analysis of Financial Condition and Results of Operations** . ~~Such~~ **" These** risks **and uncertainties** include, but are not limited to: ~~●~~ **• Our history of losses and negative cash flows from operations and the need for substantial capital raise substantial doubt about our ability to continue as a going concern. • Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of our Common stock. •** We ~~are~~ **have** a ~~newly incorporated company with no operating~~ history **of net losses** and ~~no revenues, and you have no basis on which to evaluate our ability to achieve our business objective. ● Our public stockholders~~ may not be **able** ~~afforded an opportunity~~ to **achieve** ~~vote on our~~ **or** ~~proposed~~ **maintain profitability in the future. • We may incur significant expenses and capital expenditures in the future to execute our** business **plan** ~~combination, which means we may complete our initial business combination even though a majority of our public stockholders do not support such a combination. ● Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of such business combination. ● If we seek stockholder approval of our initial business combination, our sponsor, directors, officers, advisors or any of their respective affiliates may enter into certain transactions, including purchasing shares or warrants from the public, which may influence the outcome of our proposed business combination and reduce the public " float " of our securities. ● The ability of our public stockholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into a business combination with a target. ● The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure. ● The requirement that we complete our initial business combination within the prescribed time frame may give potential target businesses leverage over us in negotiating a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our stockholders. ● Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by negative impacts on the global economy, capital markets or other geopolitical conditions resulting from the invasion of Ukraine by Russia and Hamas' attack on Israel. ● Past performance by members of our management team and their respective affiliates may not be indicative of future performance of an** **and** ~~investment in us. ● If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed. ● You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss. ● Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. ● You are not entitled to protections normally afforded to investors of many other blank check companies. ● Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less in certain circumstances, on our redemption of their stock, and our warrants will expire worthless. ● If the net proceeds of this offering and the sale of the private placement warrants not being held in the trust account are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search, to pay our taxes~~

and to complete our initial business combination. If we are unable to obtain such loans, we may be unable to complete **adequately control our expenses** our **or** initial business combination **raise additional capital on favorable terms, if at all** . ● Certain **• Our revenue is primarily generated from sales** of our officers **b- silk** and directors **xl- silk products, and we** are **therefore highly dependent on** now, and all of them **the success of this product. • We currently rely on a single manufacturing partner and manufacturing facility for the production of b- silk and in the future intend to rely on a small number of manufacturing partners and manufacturing facilities both in the U. S. and internationally. • A limited number of customers, distributors and collaboration partners account for a material portion of our revenue, and they** may in **continue to do so for** the **foreseeable** future become **. The loss of major customers** , **distributors or collaboration partners could harm our operating results. • We** affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest **identified material weaknesses** in determining to which entity a particular business opportunity or **our internal control over financial reporting. •** other **Other important** transaction should be presented. ● A new 1 % U. S. federal excise tax could be imposed on us in connection with redemptions by us of our shares of common stock. ● Our liquidity condition and proximity to our liquidation date expresses substantial doubt about our ability to continue as a " going concern. " ● Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management. For risk factors **that could affect the outcome of the events set forth in** related to Bolt Threads and our proposed business combination, please review the **these** S- 4 Registration Statement, including the preliminary proxy statement **statements** / prospectus of the Company to be included therein, and **that could affect** the definitive proxy statement / prospectus to be filed by the Company. Risks Relating to Our Search for, Consummation of, or **our** Inability to Consummate, a Business Combination and Post- Business Combination Risks We are a newly incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective. We are a newly incorporated company with no operating results to date **and financial condition described in Part I, Item 1A. " Risk Factors " and Part II, Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operations " in this Annual Report on Form 10- K** . Because **forward- looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward- looking statements as predictions of future events. Moreover,** we lack **operate in** an **evolving environment** operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses . We **New risk factors and uncertainties** may be unable **emerge from time** to **time** complete our initial business combination , **and it is** including the proposed business combination with Bolt Threads. If we fail to complete our initial business combination, we will never generate any operating revenues. Our public stockholders may not **possible** be afforded an opportunity to vote on our proposed initial business combination, which means we may complete our initial business combination even though a majority of our public stockholders do not support such a combination. We may not hold a stockholder vote to approve our initial business combination unless the business combination would require stockholder approval under applicable law or stock exchange listing requirements or if we decide to hold a stockholder vote for business or other reasons **management to predict all risk factors and uncertainties** . Except as required by applicable law or stock exchange rules , the decision as to whether we will seek stockholder approval of a proposed business combination or will allow stockholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction. Accordingly, we may consummate our initial business combination even if holders of a majority of our outstanding public shares do not approve of the business combination we consummate. If we seek stockholder approval of our initial business combination, our sponsor, officers and directors have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote. Our sponsor, officers and directors have agreed (and their permitted transferees will agree) to vote any founder shares and any public shares held by them in favor of our initial business combination. We expect that our initial stockholders and their permitted transferees will own at least 92. 6 % of our outstanding shares of common stock at the time of any such stockholder vote. Accordingly, if we seek stockholder approval of our initial business combination, it is more likely that the necessary stockholder approval will be received than would be the case if our initial stockholders and their permitted transferees agreed to vote their founder shares in accordance with the majority of the votes cast by our public stockholders. Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of such business combination. You may not be provided with an opportunity to evaluate the specific merits or risks of any target businesses. Additionally, since our board of directors may complete a business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the business combination. Accordingly, if we do not **plan** seek stockholder approval, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public **publicly** stockholders in which **update or revise any forward- looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. MARKET AND INDUSTRY DATA AND FORECASTS In this Annual Report on Form 10- K,** we **present** describe our initial business combination. The ability of our public stockholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into a business combination with a target. We may seek to enter into a business combination transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain **market** amount of cash. If too many public stockholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to

~~enter into a business combination transaction with us. The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure. At the time we enter into an~~ **and industry data** ~~agreement for our initial business combination, we will not know how many stockholders may exercise their redemption rights~~ and **statistics. This information is** ~~, therefore, we will need to structure the transaction~~ based on ~~our expectations as to the number of shares that will be submitted for redemption. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the trust account to meet such requirements or arrange for~~ third- party **sources** ~~financing. In addition~~ , ~~if~~ **which we believe to be reliable, however, we have not independently verified data from these sources and cannot guarantee their accuracy or completeness. Additionally, some data in this Annual Report on Form 10- K is based on our good faith estimates, which are derived from management' s knowledge of the industry, independent sources and assumptions. Similarly, we believe our internal research is reliable, however, such research has not been verified by any independent sources. Our estimates involve** a ~~larger~~ number of ~~shares is submitted for redemption~~ **assumptions which are necessarily subject to risks and uncertainties and are subject to change based upon various factors, including those discussed in this Annual Report on Form 10- K under " Forward- Looking Statements " and Part I, Item 1A. " Risk Factors. " These and other factors could cause our future performance and market expectations to differ materially from our assumptions and estimates. RISK FACTORS SUMMARY We are subject to numerous risks and uncertainties, including those further described below in Part II, Item IA. " Risk Factors " in this Annual Report on Form 10- K, which represent challenges** ~~than~~ **that** we **face** ~~initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the trust account or arrange for third- party financing. Raising additional third- party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your stock. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful increases. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time our stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected~~ in connection with **the successful implementation of** ~~our redemption until we liquidate or~~ **our** ~~you~~ **strategy and the growth of our business. In particular, the following** are **principal factors** ~~able to sell your stock in the open market. The requirement~~ that ~~we complete~~ **may offset our competitive strengths** ~~our~~ -- **or** ~~initial~~ **have a negative effect on our** business **strategy** ~~combination within the prescribed time frame may give potential target businesses leverage over us in negotiating a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our dissolution deadline~~ , which could ~~undermine~~ **materially adversely affect** our ~~ability to complete our initial~~ business ~~combination on terms that would produce value~~ **, financial conditions, results of operations, future growth prospects,** ~~for~~ **or cause a decline in the price of** our ~~stockholders. Any potential target business with~~ **Common stock: • Our operating results may fluctuate significantly because of a variety of factors, including, but not limited to, end market demand, timing of regulatory actions and variation in manufacturing costs, many of** which ~~we enter into negotiations concerning a business combination will be aware~~ -- **are outside** ~~that we must complete our initial business combination by the Extended Date. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the end~~ of **its control** ~~the timeframe described above~~ . ~~• In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation.~~ We may not be able to ~~complete~~ **generate sufficient cash to service all** our ~~initial business combination within~~ **debt obligations and may be forced to take** ~~the~~ **other** ~~prescribed time frame~~ **actions to satisfy our obligations under our debt obligations** , ~~in~~ which ~~cease~~ **may not be successful. • We are subject to several restrictive debt covenants under the Ginkgo Note Purchase Agreement. • Our revenue is primarily generated from sales of our b- silk and xl- silk products, and we are therefore highly dependent on the success of these products. • B- silk, xl- silk and future biomaterial product candidates may not achieve market success, and, if our products do not achieve market success, we may be unable to generate significant revenues. • We currently rely on a single manufacturing partner and manufacturing facility for the production of b- silk and xl- silk in the future intend to rely on a small number of manufacturing partners and manufacturing facilities both in the U. S. and internationally. • Pricing and availability for b- silk, xl- silk and our future products may be impacted by factors out of our control, including, but not limited to, end market demand, variation in manufacturing costs, and supplier availability. • If our costs of producing b- silk or xl- silk materially increase,** we would ~~cease all~~ **have to raise our prices, which could negatively impact our ability to gain new customers and keep existing customers. • We have limited experience in marketing and selling b- silk and xl- silk, and if we are unable to gain market acceptance from consumer product companies and others, our business may be adversely affected. • We may face challenges selling b- silk, xl- silk and future biomaterial products at commercial scale and at commercially viable cost, and we may not be able to commercialize b- silk or future biomaterial products to the extent necessary to make a profit or sustain and grow our current business. • Certain contracts granting exclusivity rights to customers may limit our ability to sell products in**

certain markets. • We may face substantial competition from incumbent materials as well as other new entrants, and if we are unable to continue developing innovative products and technologies and / or scale our production of Vegan Silk Technology Platform products, we may fail to gain, or may lose, market share to our competitors. • If we are unable to coordinate with our current manufacturing partner and any future manufacturing partners to successfully commence, scale up or sustain production of our Vegan Silk Technology Platform products at existing and planned manufacturing facilities, our customer relationships, business and results of operations ~~except for the purpose of winding up and~~ may be adversely affected. • We have identified material weaknesses in our internal control over financial reporting. If we ~~would redeem~~ are unable to remediate these material weaknesses, ~~our~~ or ~~public shares~~ if we identify additional material weaknesses in the future or otherwise fail to maintain ~~and~~ an ~~liquidate~~ effective system of internal control over financial reporting ~~, in~~ we may not be able to accurately or timely report our financial condition or results of operations, which ~~case our public stockholders~~ may adversely affect investor confidence in ~~receive only $ 10. 00 per share~~ , and the value of, ~~or~~ our Common stock ~~less than such amount in certain circumstances, and our warrants will expire worthless~~ . • As a remote-first company, ~~Our amended and restated certificate of incorporation provides that~~ we are subject to heightened operational and cybersecurity risks ~~must complete our initial business combination by the Extended Date~~ . • We may not be able to protect adequately ~~find a suitable target business and complete~~ our patents and other intellectual property assets, which could adversely affect ~~initial business combination within such time period. Our ability to complete~~ our ~~initial business combination~~ competitive position and reduce the value of our products, and litigation to protect our patents and intellectual property assets may be costly ~~negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein~~ . • Third parties may claim that we infringe ~~The invasion of Ukraine by Russia, Hamas' attack~~ on ~~Israel and the~~ their ~~ensuing conflict,~~ proprietary rights and may ~~negatively impact businesses~~ prevent us from commercializing and selling our products. • We rely in part on trade secrets to protect our technology, and our failure to obtain or maintain trade secret protection could limit our ability to compete. • If we experience a significant disruption ~~may seek to acquire. It may also have the effect of heightening many of the other risks described~~ in our information technology systems ~~this " Risk Factors " section~~ , including security breaches, ~~such as those related to the market for~~ or ~~our securities~~ if we fail to implement new systems and software successfully ~~cross- border transactions. Additionally~~ , our business operations and financial ~~markets may~~ condition could be adversely affected . • Government regulations and private party actions relating to the marketing and advertising of cosmetic products that include b- silk, xl- silk or other products we develop may restrict, inhibit or delay our ability to sell such products and harm our business. • If our products are not manufactured in compliance with applicable legal requirements, do not meet quality and cosmetic constituent standards, or otherwise result in adverse health effects in consumers, it could result in reputational harm, remedial costs, or governmental authority enforcement. • If our products are found to be defective or unsafe, we may be subject to various product liability claims, which could harm our reputation and business. • The market price of shares of our Common stock has been and may be in the future volatile or may decline regardless of our operating performance. You may lose some or all your investment. • Future litigation or similar legal proceedings could have a material adverse effect on our business and results of operations. SELECTED DEFINITIONS In this document: • " Bolt " means Bolt Projects Holdings, Inc., a Delaware corporation, which was formerly known as Golden Arrow Merger Corp. prior to the Closing. • " Bolt common stock " means the common stock of Bolt, par value $ 0. 0001. • " Bolt Threads " means Bolt Threads, Inc., a Delaware corporation, and, if the context requires, its consolidated subsidiaries. • " Bolt Threads common stock " means the common stock of Bolt Threads, par value $ 0. 0001 per share. Each one share of Bolt Threads common stock was converted into approximately 0. 2949 shares of common stock in connection with the Closing. • " Bolt Threads RSU Awards " means the outstanding awards of restricted stock units relating to a share of Bolt Threads common stock. Each Bolt Threads RSU Award was converted into an award of restricted stock units covering approximately 0. 2949 shares of Bolt common stock. • " Bridge Warrants " means the Convertible Notes issued to the PIPE Subscribers in an aggregate principal amount of $ 27. 2 million (excluding the $ 2. 4 million in additional Convertible Notes the Sponsor committed to purchase before the Sponsor Note Deadline), which accrued interest at a rate of 8 % per annum, compounded quarterly, along with warrants to purchase Bolt Threads common stock at an exercise price of $ 0. 001 per share. • " Business Combination " means the transactions contemplated by the Business Combination Agreement ~~current or anticipated military conflict~~ , including ~~between Russia and Ukraine and between Israel and Hamas, terrorism, sanctions or other~~ the Merger ~~geopolitical events globally~~ . ~~If we have~~ • " Closing " means the consummation of the Business Combination. • " Closing Date " means August 13, 2024 when the Business Combination was consummated. • " Common stock " means the common stock of Bolt, par value $ 0. 0001 per share. • " Effective Time " means the effective time of the Merger. • " Exchange Ratio " means 0. 2949, the ratio used to determine the number of shares of Bolt' s common stock that the designated Bolt Threads common stock and the outstanding shares of Bolt Threads' preferred stock, consisting of Bolt Threads Series A Preferred Stock, Bolt Threads Series B Preferred Stock, Bolt Threads Series C Preferred Stock, Bolt Threads Series D Preferred Stock and Bolt Threads Series E Preferred Stock, will be converted into, as contemplated by the Business Combination Agreement. • " Founder Shares " means the shares of GAMC Class B common stock initially purchased by the Sponsor in a private placement in January 2021, 7, 047, 500 of which the Sponsor voluntarily converted to shares of GAMC Class A common stock in March 2023 but which, unlike the shares of GAMC Class A common stock issued as part of the units sold in the GAMC IPO, are not ~~completed our~~ subject to redemption. • " GAMC " means Golden Arrow Merger Corp., which was renamed to Bolt Projects Holdings, Inc. in connection with the Closing. • " GAMC Class A common stock " means GAMC' s Class A common stock, par value $ 0. 0001 per share. • " GAMC Class B common stock " means GAMC' s Class B common stock, par value $ 0. 0001 per share. • " GAMC IPO " means the initial public offering of Golden Arrow Merger Corp.,

consummated on March 19, 2021. • " Merger " means the merger of Merger Sub with and into Bolt Threads, with Bolt Threads surviving as a wholly- owned subsidiary of GAMC, which was renamed to Bolt Projects Holdings, Inc. at the Closing. • " Merger Agreement " means the ~~business~~ Business ~~combination~~ Combination Agreement ~~within such time period or during any Extension Period , we will: (~~dated as of October 4, 2023, as amended by Amendment No.~~ 1 ~~) cease all ~~, dated June 10, 2024, by and among Golden Arrow Merger Corp, Merger Sub and Bolt Threads. • " Merger Sub " means Beam Merger Sub, Inc., a Delaware ~~operations -~~ corporation ~~except ~~and wholly- owned subsidiary of GAMC. • " Nasdaq " means the Nasdaq Stock Market LLC. • " PIPE Shares " means the 470, 120 shares of GAMC Class A common stock issued and sold to the PIPE Subscribers in the PIPE Transaction, which were converted to common stock in connection with the Closing. • " PIPE Subscribers " means the purchasers of the PIPE Shares. • " PIPE Transaction " means the sale of the PIPE Shares to the PIPE Subscribers, for ~~the purpose of winding up; (2) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at~~ a **purchase** ~~per- share~~ price ~~, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (which interest shall be net~~ of ~~taxes payable, and less up to $ 100, 000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may receive only~~ $ 10. 00 per share, **in a private placement. • " Registration Rights and Lock- up Agreement " means that certain registration rights and lock- up agreement entered into upon the consummation of the Business Combination, by and among the Sponsor, former GAMC directors and officers, Bolt Threads directors and officers, and certain Bolt Threads stockholders. • " Sponsor " means Golden Arrow Sponsor, LLC, a Delaware limited liability company. • " Sponsor Note Deadline " mean the earliest of (i) five business days after the date of this proxy statement / prospectus, (ii) August 1, 2024 and (iii) the date on which the Business Combination Agreement is terminated, and represents the last day by which the Sponsor may purchase additional Convertible Notes, with any such amount of additional Convertible Notes purchased by the Sponsor reducing on a dollar- ~~or~~ for ~~less -~~ dollar basis the amount the Sponsor is committed to invest pursuant to its Subscription Agreement. • " Original PIPE Subscription Agreements " means the PIPE subscription agreements, as amended. • " U. S. GAAP " means accounting principles generally accepted in the United States of America. • " Public Warrants " means the warrants included in the units sold in the GAMC IPO, each of which is exercisable for one share of common stock, in accordance with its terms. • " Public Warrant Agreement " means the existing Warrant Agreement, dated March 16, 2021, between Continental Stock Transfer & Trust Company, as warrant agent, and Bolt, pursuant to which the Warrants were issued. • " Sponsor Warrants " means the 5, 000, 000 warrants to purchase shares of common stock issued to the Sponsor in connection with an exchange for their 5, 000, 000 private placement warrants to purchase shares of common stock issued to the Sponsor simultaneously with the closing of the GAMC IPO. • " Triton Warrants " means the warrants we issued to Triton Funds LP (" Triton ") in February 2025. • " Vegan Silk Technology Platform " means the vegan silk biomaterial products we research, develop, market and sell. • " Vegan Silk Technology Platform products " means the products included in our Vegan Silk Technology Platform, b- silk and xl- silk. • " Warrants " means the Public Warrants, the Sponsor Warrants and the Triton Warrants. PART I ITEM 1. BUSINESS Mission Bolt Threads was created out of a strong passion and purpose: to pioneer sustainable materials and lead the way to a brighter future, benefiting both humanity and the planet we call home. It started with two visionary synthetic biology PhDs, driven by a deep fascination with nature' s billions of years of invention, especially the intricate world of spider webs. They believed in the potential to replace harmful materials within the consumer goods industry with sustainable alternatives — one material at a time. Drawing on 3. 8 billion years of life on earth, we established a company rooted in the power of biology- and therefore biotechnology- to discover multiple new biomaterials, addressing pressing challenges for both our customers and the world. Our aspiration is to transform the global consumer goods industry, starting in beauty and personal care with ingredients that are better for the environment while improving product performance. In short: way better materials, for a way better world. Overview Bolt harnesses biotechnology to build biomaterials that aims to disrupt and transform high- volume consumer goods industries. We are a pioneer in the consumer biomaterials space. Our first offering, the Vegan Silk Technology Platform currently includes b- silk and xl- silk, which are fully biodegradable, film- forming, versatile and functional ingredient for the beauty industry. Our first output from this platform, b- silk, has been on the market since 2019. This platform is backed by a patent portfolio that boasts 68 granted patents and 166 pending patent applications. Further, we have developed substantial trade secrets and expertise over more than 13 years of development and more** than $ **300 million invested in research and product development. In early 2023, we made a strategic decision to discontinue the development of our other product candidates and focus 100 % on the Vegan Silk Technology Platform, reinforcing our commitment to high- impact, scalable innovation. By discontinuing the development of all other product candidates, and concentrating our resources and expertise, we are accelerating the commercialization of biotechnology ingredients for the beauty and personal care industry, unlocking new applications and long- term value for our investors, partners, and customers. We have a history of net losses, including a net loss of $ 65. 4 million and $ 57. 7 million for the years ended December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, our accumulated deficit was $ 461. 8 million. Moving forward, we are committed to developing the Vegan Silk Technology Platform as our foundation for a high- value, scalable business with attractive costs and margins. Over time, we believe this would enable us to reinvest in our broader portfolio, expanding our Vegan Silk Technology Platform to include additional sustainable materials that support our mission of building biomaterial platforms for high- volume consumer goods brands. Introduction to the**

Vegan Silk Technology Platform Inspired by nature and engineered in the lab, we make our vegan silk from materials such as yeast, sugar and water, drawing from the structure of many intrinsic silks sequence from nature. We believe these proprietary polypeptides not only have the potential to replace silicone elastomers in a variety of formulations as a fully biodegradable and non- toxic film former alternative, but as a functional ingredient with extended claims for hair, skin and color cosmetics. The Beauty and Personal Care Market The overall market Bolt serves is expected to grow at a compound annual rate of 7. 7 % to reach $ 973 billion by 2030 according to Grandview Research. This market is undergoing a transformation, driven by regulatory changes and consumer demand for more sustainable solutions, moving away from pervasive synthetic materials and naturally derived ingredients that are no longer environmentally viable. Within this market, Bolt' s biotechnology approach offers innovative, high performance biomaterials that leverage the platform capabilities to provide sustainable replacements for these undesirable materials in formulations. The Silicone Elastomer Market The global silicone market within the beauty and personal care market has grown exponentially amid changes in regulatory environments around the world. According to Global Market Insights, the global silicone market is estimated to be between $ 16. 7 billion and $ 19. 9 billion, with the silicone elastomers subsector representing a $ 6. 3 billion to $ 10. **0 billion global market. Furthermore, according to Grandview Research and Global Market Insights, the silicone market is poised to register around a 6 % compound annual growth rate from 2022 to 2030. In the personal care products and consumer products segment, the Global Silicone Council estimates that a total of 390, ~~00~~ 000 ~~per~~ tons of silicone products ~~share --~~ are ~~,~~ sold annually. One of the many uses for products made from Bolt' s Vegan Silk Technology Platform is to capitalize** on **this opportunity. Bolt not only has** the ~~redemption~~ **ability to displace silicone elastomers, but to do so while offering a wider range** of **potential claims as a functional cosmetic ingredient. We believe even limited penetration of this market opportunity offers substantial revenue potential, as many target customers have committed to reducing or eliminating** their ~~shares, and~~ **use of silicone elastomers** ~~our -~~ **or** ~~warrants~~ **may be required to do so in response to regulatory pressures. The Challenges of Silicone Elastomers Silicone elastomers leave behind a persistent film even after being washed off. Just as this chemistry can clog pores on human skin, the same microscopic plastics can clog drains and accrete in the water system. Silicone elastomers washed down drains add to the accumulating masses of non- biodegradable materials flushed into our environment. This concern has driven manufacturers to search for alternatives and has created political pressure for regulations limiting the use of silicone elastomers. In the face of this, the industry has struggled to find substitute ingredients that perform comparably, leaving manufacturers to continue relying on silicone elastomers. The Global Silicone Council has indicated that a total of 390, 000 tons of silicone products are sold each year in the personal care and consumer products sector. The Vegan Silk Technology Platform Solution We believe the products made with the Vegan Silk Technology Platform have the potential to substantially replace silicone elastomers with a more sustainable alternative, while outperforming them on several key attributes and providing multiple additional active benefits. However, each output from the Vegan Silk Technology Platform matches or outperforms silicone elastomers across various metrics in blind trials even at reduced loading levels. Loading levels refer to the percentage of a specific ingredient within a complete formula. We believe this is an attractive combination of features for manufacturers and that offerings like b- silk have the ability to replace the problematic, bio- persistent chemistry of silicone elastomers. Because offerings like b- silk are made with a few simple biological ingredients, they are highly biodegradable. In addition, we believe consumer product formulators find products like b- silk easy to work with as a stable, robust ingredient that does not react negatively with other common ingredients. Finally, formulators' feedback to us has confirmed the versatility of the material in a variety of formulas, whether hair, skin or color, and the ease of mixing it with existing chemical combinations, which unleashes 20 active benefits for a broader range of products. The key to the Vegan Silk Technology Platform' s active benefits is its affinity for water; it is a hydrophilic molecule. When it touches water, it creates pillow- shaped droplets that can coat skin and hair. This has the potential to allow formulators to enhance the sensory benefits of their products by creating a lightweight but firm film upon application. This film has the potential to provide several benefits including helping create the appearance of firmer and more elastic skin and hair, potentially mitigating signs of aging, contributing to more persistent curls and enabling a silk- like soft feel after washing. Relatively lightweight formulations could have the ability to maintain these effects while minimizing build- up and allowing for even spreadability and quick absorption. Our product has been used in formulations sold to consumers since 2019. Since that time, we have substantially reduced the cost of manufacturing b- silk through process optimization. Vegan Silk Technology Platform Customer Landscape We believe we can support the world' s largest beauty and cosmetic manufacturers, which sell billions of dollars of products each year, with our Vegan Silk Technology Platform. As mentioned, these products support lower loading levels compared to silicone elastomers. Ingredients that are efficacious at lower loading levels can help formulators lower their costs of goods without affecting product performance. We believe formulators' consistent focus on cost efficiencies** will ~~expire worthless~~ **encourage expansion of the use of these products** . ~~Please~~ **To support further adoption of our Vegan Silk Technology Platform into the mass market, we will continue our efforts to reduce our cost of goods, driven by process development improvements and economies of scale. Additionally, we intend to introduce new vegan silk products from our platform and production strains to offer further lower cost options (under R & D work). Production Strategy While discovering the Vegan Silk Technology Platform was a complex and challenging endeavor, we aim to reduce complexity and use of capital with our go- to- market strategy. We focus on research, development, scaling, technical transfers, branding and commercialization, while leaving manufacturing to a network of third- party fermentation specialists. We believe that this strategy will eventually help to facilitate a higher margin financial profile while limiting total required capital investment and that it will provide capacity flexibility and supply chain agility to respond to market fluctuations. Research and Development We have spent over a decade researching, testing and**

developing materials that can replace the status quo of ingredients and processes found in the manufacturing of high-volume consumer goods. Our research and development process begins with researching and sourcing organisms and exemplar materials that are readily available within nature. From there, we narrow species and genotype, identifies genetics and engineers microorganisms for future production. We then begin product prototyping, material testing and product application development with customers for new products within existing industries. Finally, we engineer biological processes and chemistry to be compatible with contract manufacturing at commercial scale. We developed b-silk through extensive and deep R & D. We comprehensively studied silk and other structural proteins to arrive at this material made from natural peptides. b- silk alone is protected by 40 granted patents and four trademarks that cover areas from the DNA sequence through manufacturing and product applications. We have expertise in the team and protected trade secrets accrued in developing and manufacturing the product. We have taken steps to protect the intellectual property behind the Vegan Silk Technology Platform because we believe it could replace a critical part of the beauty and personal care industry' s supply chain. Go- to- Market Strategy As currently formulated, we believe offerings from the Vegan Silk Technology Platform enjoy a large, multi- billion market opportunity in skincare, haircare, color cosmetics and a number of adjacent markets. We intend to focus our initial efforts on selling our product to the prestige and massive market segments. We believe further efforts to reduce cost of goods and the development of new products have the potential to expand the platform into mass markets and to unlock both the household care and healthcare market segments. We believe this can drive substantial unit volume growth over time. As we build volume, we anticipate our strategy of cost of goods optimization will be accelerated by economies of scale. Beyond the Vegan Silk Technology Platform Our long- term goal is to become a leader in synthetic biomaterials. We have developed significant intellectual property over the past thirteen years. We have developed additional offerings from the Vegan Silk Technology Platform, including xl- silk. These new offerings are modifications of existing molecules in response to needs and requests of current or prospective customers, including for enhanced water solubility and oil solubility and improved hair and skin binding. Additionally, we have several other potential products in our pipeline. Manufacturing and Supply We are in the process of diversifying and strengthening our manufacturing network to bolster the production capacity of the Vegan Silk Technology Platform and enhance supply chain resilience, since at this time we rely on just one strategic partner for manufacturing our products, Laurus Bio Private Limited (" Laurus Bio "). The Laurus Bio services agreement was renewed in October 2024. The terms governing price and quantity are set by each purchase order. We believe that utilizing a third- party manufacturing partner enables us to focus on our core competencies and maintain a capital efficient business model while leveraging this third party' s state of the art facilities, up- to- date and certified compliance with regulatory entities and economies of scale. We have not experienced any significant difficulty obtaining the quantities of our products necessary to meet demand. During 2024 we sold over 1, 700 kilograms produced by Laurus Bio. Furthermore, Laurus Bio is undergoing capacity expansion by building a third facility, which is expected to add substantial capacity to its current capacity by the second half of 2026. As demand for our products increase, we expect to validate multiple alternative sources to ensure agile response to changes in demand. Currently, we are in the process of validating a second supplier, and evaluating a third supplier. For a discussion of risks related to third- party contract manufacturers and suppliers, some of which are single source, see " Risk Factors — Risks ~~Relating~~ **Related** to ~~the Trust Account~~ **Products and Operations** — ~~If third~~ **We currently rely on a single manufacturing partner and manufacturing facility for the production of our Vegan Silk Technology Platform products and in the future intend to rely on a small number of manufacturing** ~~parties~~ **partners** ~~bring claims against us, the proceeds held in the trust account could be reduced~~ and **manufacturing facilities both in** the **U** ~~per- share redemption amount received by stockholders may be less than $ 10~~. ~~00 per share~~ **S. and internationally.** " **Our products require raw** ~~and other risk factors herein. If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed. We will comply with the tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a stockholder fails to receive our tender offer or proxy~~ materials ~~, as applicable, such stockholder may not become aware of the opportunity to redeem its shares. In addition, the tender offer documents or proxy materials, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or redeem public shares. For example, we may require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in " street name, " to either tender their certificates to our transfer agent prior to the date set forth in the tender offer or proxy materials documents mailed to such holders, or up to two business days prior to the scheduled vote on the proposal to approve the initial business combination in the event we distribute proxy materials, or to deliver their shares to the transfer agent electronically. In the event that a stockholder fails to comply with these procedures, its shares may not be redeemed. Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less in certain circumstances, on our redemption of their stock, and our warrants will expire worthless. We encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we are seeking to acquire. Many of these individuals and entities are well- established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we**

~~could potentially acquire with the net proceeds of our initial public offering and the sale of the private placement warrants, our ability to compete with respect to the acquisition of certain target businesses~~ that are **neither rare** ~~sizable is limited by our~~ **or** ~~available financial resources~~ **scarce, such as urea, dextrose, orthophosphoric acid and sodium hydroxide** . ~~Our sponsor~~ **We rely on** ~~or~~ **our strategic partners to procure materials for the manufacturing process. We have not historically encountered** any **supply chain challenges** ~~of its affiliates may make additional investments in us~~ , ~~although~~ **supplier disputes, regulatory restrictions,** ~~our~~ **or inflationary** ~~sponsor and its affiliates have no obligation or other duty to do so. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, our obligation to pay cash in connection with our public stockholders who exercise their redemption rights may reduce the resources~~ - **pressures** ~~available to us for our initial business combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by target businesses~~ . **See** ~~Any of these factors may place us at a competitive disadvantage in successfully negotiating and completing an initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. Please see~~ " Risk Factors — Risks ~~Relating~~ **Related** to ~~the Trust Account~~ **Products and Operations** — If **our costs of producing products from our Vegan Silk Technology Platform materially increase, we would have to raise our prices, which could negatively impact on our ability to gain new customers and keep existing customers." Seasonality Our business is not considered to be seasonal. Various factors, however, can affect the distribution of our sales between accounting periods, including the timing of customer orders, acquisition of new customers, customer launches, and new product introductions. Intellectual Property Our success depends in large part upon our ability to obtain and maintain proprietary protection for our products and technologies and to operate without infringing on the proprietary rights of others. Our policy is to protect our proprietary position by, among other methods, filing for patent applications on inventions that are important to the development and conduct of its business with the U. S. Patent and Trademark Office and its foreign counterparts. We seek to avoid infringement by monitoring patents and publications in our product areas and technologies to be aware of developments that may affect our business, and to the extent we identify such developments, evaluate and take appropriate courses of action. As of December 31, 2024, we had 68 granted U. S. and foreign patents, which relate largely to b- silk and its method of manufacture and use, mycelium materials and methods of production, and resilin compositions and methods of use, and 166 pending U. S. and foreign patent applications. In particular, b- silk is protected by a total of 40 granted U. S. and foreign patents, including by patents relating to the composition of b- silk itself, as well as materials and methods relating to the production of b- silk and its end product uses, and 90 pending U. S. and foreign patent applications. Our current patents have expiration dates ranging from 2034 to 2042 and any patents resulting from pending patent applications are expected to expire between 2034 and 2044. In addition to the United States, we have issued patents in 19 countries and pending patent applications in 15 countries. The actual protection afforded by patents, which can vary from country to country, depends on the type of patent, the scope of its coverage and the availability of legal remedies in the country. The table below sets out summary information for each patent that we consider to be material to our business, all of which are U. S. utility patents relating to b- silk and each of which is owned by us. TitleScheduled Date of ExpirationMETHODS AND COMPOSITIONS FOR SYNTHESIZING IMPROVED SILK FIBERS09 / 17 / 2034METHODS AND COMPOSITIONS FOR SYNTHESIZING IMPROVED SILK FIBERS10 / 10 / 2034METHODS AND COMPOSITIONS FOR SYNTHESIZING IMPROVED SILK FIBERS09 / 17 / 2034METHODS AND COMPOSITIONS FOR SYNTHESIZING IMPROVED SILK FIBERS07 / 22 / 2037METHODS AND COMPOSITIONS FOR SYNTHESIZING IMPROVED SILK FIBERS12 / 01 / 2034LONG UNIFORM RECOMBINANT PROTEIN FIBERS04 / 16 / 2040ELASTOMERIC PROTEINS01 / 16 / 2038ELASTOMERIC PROTEINS01 / 16 / 2038COMPOSITIONS AND METHODS FOR PRODUCING HIGH SECRETED YIELDS OF RECOMBINANT PROTEINS04 / 07 / 2038COMPOSITIONS AND METHODS FOR PRODUCING HIGH SECRETED YIELDS OF RECOMBINANT PROTEINS03 / 09 / 2038COMPOSITIONS AND METHODS FOR PRODUCING HIGH SECRETED YIELDS OF RECOMBINANT PROTEINS04 / 07 / 2038COMPOSITIONS AND METHODS FOR PRODUCING HIGH SECRETED YIELDS OF RECOMBINANT PROTEINS03 / 09 / 2038COMPOSITIONS AND METHODS FOR PRODUCING HIGH SECRETED YIELDS OF RECOMBINANT PROTEINS03 / 09 / 2038MODIFIED STRAINS FOR THE PRODUCTION OF RECOMBINANT SILK10 / 03 / 2037MODIFIED STRAINS FOR THE PRODUCTION OF RECOMBINANT SILK10 / 03 / 2037METHODS OF GENERATING HIGHLY- CRYSTALLINE RECOMBINANT SPIDER SILK PROTEIN FIBERS09 / 08 / 2039SEC MODIFIED STRAINS FOR IMPROVED SECRETION OF RECOMBINANT PROTEINS05 / 17 / 2039COMPOSITE MATERIAL, AND METHODS FOR PRODUCTION THEREOF05 / 22 / 2040COMPOSITE MATERIAL, AND METHODS FOR PRODUCTION THEREOF05 / 22 / 2040RESILIN MATERIAL FOOTWEAR AND FABRICATION METHODS10 / 19 / 2039CUSTOM SIZING SYSTEM AND METHODS FOR A KNITTED GARMENT HAVING RADIAL SYMMETRY11 / 06 / 2038SYSTEM AND METHOD FOR MANUFACTURING CUSTOM- SIZED GARMENTS02 / 02 / 2039 We also use other forms of protection (such as trademark and trade secret) to protect our intellectual property, particularly where we do not believe patent protection is appropriate or obtainable. We aim to take advantage of all of the intellectual property rights that are available to us and believe that this comprehensive approach provides us with a strong proprietary position. We further protect its proprietary information by requiring our employees, consultants, contractors, and other advisers to execute nondisclosure and assignment of invention agreements upon commencement of its respective employment or engagement. Agreements with our employees also prevent them from bringing the proprietary rights of** third parties **to us. We also require confidentiality or material transfer agreements from third parties that receive our confidential data or materials. Competition We develop and sell**

offerings from our Vegan Silk Technology Platform such as b- silk and xl- silk. They are all silicone elastomer replacements for consumer products in the beauty & personal care market. The silicone elastomer and specialty ingredients space within the beauty & personal care market is competitive. Competition is based on several key criteria, including product performance and quality, product price, product availability and security of supply, responsiveness of product development in cooperation with customers, customer service, industry knowledge, technical capability, as well as a newer critical element: sustainability. The largest cosmetics companies in the world include L' Oréal, Estee Lauder and Unilever, among others. Multinational cosmetics companies are significantly larger than us and have greater financial resources, leading to greater operating and financial flexibility. While we believe that the market is shifting towards the replacement of silicone elastomers with a sustainable ingredient and products from our Vegan Silk Technology Platform are positioned to capture this market shift, silicone elastomer is expected to remain the primary ingredient for the foreseeable future. We expect that our products will compete with products produced from traditional silicone elastomer producers as well as from alternative production methods that established enterprises and new companies have developed and commercialized and are seeking to develop and commercialize. We view our main competition to be from silicone elastomers produced by traditional chemistries or derived from non- sustainable sources that we are working to replace with our products. Other competitors that have developed products with similarities to our products include Givaudan Active Beauty, which develops Silkgel, a vegan and sustainable biomimetic silk; Spiber Inc., which develops Brewed Protein, a material for apparel made from plant- based ingredients; Seevix Material Sciences, which develops SVX, a vegan, spider silk- inspired biopolymer material; Evolved by Nature, which develops Activated Silk, a bioactive peptide solution; and hydrolyzed silk, an animal- derived byproduct. To our knowledge, Silkgel and Activated Silk are the only commercially available ingredients, whereas the others, based on publicly available information, remain under development. However, to our knowledge, none of these materials are currently ~~bring~~ **being used or marketed as alternatives to silicone elastomers. Government Regulation Our products and operations, and those of our customers, are subject to various federal, state and international laws and regulations, including regulation in the United States by the Food and Drug Administration (" FDA "), the Federal Trade Commission (the " FTC "), and comparable regulators in other jurisdictions in which it operates. These laws and regulations principally relate to the advertising, promotion, product manufacturing, testing, storage, handling, distribution and disposal of its products. In particular, we supply certain ingredients to customers for use in their cosmetic products. In the United States, the Federal Food, Drug and Cosmetic Act (the " FDCA "), defines cosmetics as articles or components of articles intended for application to the human body to cleanse, beautify, promote attractiveness, or alter the appearance, with the exception of soap. The labeling of cosmetic products is subject to the requirements of the FDCA, the Fair Packaging and Labeling Act, the Poison Prevention Packaging Act and other laws and regulations, including regulations of the FDA. Cosmetics are not subject to pre- market approval by the FDA. However, certain ingredients, such as color additives, must be pre- approved for the specific intended use of the product and are subject to certain restrictions on their use. The FDA may, by regulation, require warning statements on certain cosmetic products for specified hazards associated with such products. FDA regulations also prohibit or otherwise restrict the use of certain ingredients in cosmetic products. B- silk is not subject to pre- approval by the FDA and we believe is in material compliance with applicable regulations. In addition, the FDA requires that cosmetic labeling and** claims ~~against~~ **be truthful and not misleading. Moreover, cosmetics may not be marketed or labeled for their use in treating, preventing, mitigating, or curing disease or other conditions, or in affecting the structure or function of the body, as such claims would render the products to be a drug and subject to regulation as a drug. The FDA has issued warning letters to cosmetic companies alleging improper drug claims regarding their cosmetic products. In addition to FDA requirements, the FTC as well as state consumer protection laws and regulations can subject a cosmetics company to a range of requirements and theories of liability, including similar standards regarding false and misleading product claims, under which FTC or state enforcement or class- action lawsuits may be brought. Manufacturing of cosmetics is also subject FDA requirements. In the United States, the FDCA prohibits the introduction, or delivery for introduction, into interstate commerce of cosmetics that are adulterated or misbranded. The FDA has historically recommended (but not required) certain voluntary good manufacturing practices (" GMPs ") designed to reduce the risk of violating this prohibition. However, recent legislation expanded the FDA' s authority to regulate cosmetics, including their manufacturing. Specifically, the Modernization of Cosmetics Regulation Act of 2022 (" MoCRA "), signed into law in December 2022, established, among other things, expanded FDA authority over cosmetic products, including requirements to register manufacturing facilities and list cosmetic products and ingredients, report serious adverse events, substantiate safety of the cosmetic, label cosmetics with certain information, and maintain certain records. The FDA now also has authority to enforce, and is required to issue, regulations governing GMPs for cosmetics. Although MoCRA required the FDA to issue a proposed rule for cosmetic GMPs in 2024 and to publish a final rule establishing cosmetic GMPs by December 2025, the FDA has yet to propose any rules or update its existing guidance documents with respect to such GMPs. Accordingly, the FDA' s draft guidance on cosmetic GMPs, last updated in June 2013, continues to provide the FDA' s most recent recommendations related to, among other things process documentation, recordkeeping, building and facility design, equipment maintenance and personnel. Many of MoCRA' s provisions apply directly to finished cosmetics manufacturing, but these requirements may be applied via contract to ingredient suppliers. In addition, the FDA monitors compliance of cosmetic products through market surveillance and inspection of cosmetic manufacturers and distributors to ensure that the products are not manufactured under unsanitary conditions, or labeled in a false or misleading manner. Inspections also may arise from consumer or competitor complaints filed with the FDA. In the event the FDA identifies unsanitary conditions, false or misleading labeling, or any other violation of the**

FDA' s laws or regulations, the FDA may request or require, or a manufacturer may independently decide, to conduct a recall or market withdrawal of cosmetic products. Failures to comply with applicable FDA regulations also may lead to, among other things, customer complaints, adverse events, warning letters, untitled letters, product seizures or detentions, and other criminal and civil fines and penalties. Employees and Human Capital Resources As of December 31, 2024, we had 13 full- time employees in the United States, one full- time employee in Canada and seven consultants in the United States and one consultant in the Netherlands. None of our employees are subject to a collective bargaining agreement and we believe we have a good relationship with its employees and consultants. We are a remote- only company, meaning that our team members work remotely. Due to this, we do not currently have a headquarters. Our human capital objectives are focused on attracting, developing, and retaining talent. Cash compensation and bonus plans, benefits and, both before and after the Business Combination, equity grants are designed to attract, retain and to motivate employees, directors, and select consultants to achieve our corporate objectives. Corporate Information The registrant was incorporated under the laws of the State of Delaware as Golden Arrow Merger Corp (" GAMC ") on December 31, 2020. On August 13, 2024, we closed the Business Combination with Bolt Threads, Inc. (" Bolt Threads ") and Beam Merger Sub, Inc., a Delaware corporation and wholly- owned subsidiary of GAMC. As a result of the Business Combination, Bolt Threads became a wholly- owned subsidiary of ours, and we changed our name to Bolt Projects Holdings, Inc. We do not currently have a headquarters. We maintain a mailing address at 2261 Market Street, Suite 5447, San Francisco, California 94114. Our telephone number is (415) 325- 5912. Available Information and Website Disclosure We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SEC' s website at www. sec. gov. You also can find more information about us ~~,~~ **online at our investor relations website located at www. boltprojectsholdings. com. Filings we make with the SEC and any amendments to** ~~the~~ **those** ~~proceeds held in~~ **reports are available free of charge on our website as soon as reasonably practicable after we electronically file such material with the SEC. The information posted on or accessible through our website is not incorporated into this Annual Report on Form 10- K. Investors and others should note that we announce material financial and operational information to our investors using press releases, SEC filings and public conference calls and call webcasts, and by postings on our investor relations site at www. boltprojectsholdings. com. We may also use our website as a distribution channel of material information. In addition, you may automatically receive email alerts and** ~~the~~ **other** ~~trust account~~ **information about us when you enroll your email address by subscribing under the " Investor Email Alerts " section of our website. ITEM 1A. RISK FACTORS Our future operating results could differ materially from the results described in this Annual Report on Form 10- K due to the risks and uncertainties described below. You should consider carefully the following information about risks below in evaluating our business. If any of the following risks actually occur, our business, financial conditions, results of operations and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our Common stock would likely decline. In addition, we cannot assure investors that our assumptions and expectations will prove to be correct. Important factors could cause our actual results to differ materially from those indicated or implied by forward- looking statements. See " Forward- Looking Statements " for a discussion of some of the forward- looking statements that are qualified by these risk factors. Factors that could cause or contribute to such differences include those factors discussed below. In Note 2 to our consolidated financial statements included in this Annual Report on Form 10- K, we disclose that there is substantial doubt about our ability to continue as a going concern. We will need additional capital to support our planned product development and operations. Based upon our current operating plan, we estimate that our cash and cash equivalents as of the issuance date of the consolidated financial statements included in this Annual Report on Form 10- K are insufficient for us to fund operating, investing, and financing cash flow needs for the twelve months subsequent to the issuance date of these consolidated financial statements. To obtain the capital necessary to fund our operations, we may seek to obtain funds through public or private equity offerings, debt financing transactions, refinancing or restructuring its current debt obligations, or any other means. If we are unable to obtain sufficient funding, we** could be **forced to delay,** ~~reduced~~ **reduce or eliminate all of our sales efforts, our research** and ~~the per- share redemption amount received by stockholders may~~ **development programs, future research and development efforts, and our financial condition and results of operations will** be **materially** ~~less than $ 10. 00 per share "~~ and **adversely affected** ~~other risk factors herein. If the funds not being held in the trust account are insufficient to allow us to operate until at least the Extended Date~~ , **and** we may be unable to ~~complete~~ **continue as a going concern. Future financial statements may disclose substantial doubt about** our ~~initial~~ **ability to continue as a going concern. If we seek additional financing to fund our** business ~~combination~~ **activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms or at all** . ~~The~~ **Additionally, even if we raise sufficient capital through additional equity or debt financings, strategic alternatives or otherwise, there can be no assurance that the revenue or capital infusion will be sufficient to enable us to develop our business to a level where it will be profitable or generate positive cash flow. Any equity securities issued may provide rights, preferences or privileges senior to those of our current holders of Common stock. If we raise funds by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of holders of Common stock and a substantial portion of our operating cash flow may be dedicated to the payment of principal and interest on such indebtedness, thus limiting** funds available **for** ~~to us outside of the trust account may not be sufficient to allow us to operate until at least the Extended Date, assuming that~~ our ~~initial~~ business **activities** ~~combination is not completed during that time~~ . ~~We expect to incur~~ **The terms of any debt securities issued could also impose** significant **restrictions on** ~~costs in pursuit of~~ our ~~acquisition plans. Management' s plans to address this need for capital through our initial public offering and potential loans from certain of our~~

affiliates are discussed in the section of this Annual Report titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations **operations** . **Our ability** " However, our affiliates are not obligated to make **loans scheduled payments on or** to us **refinance our debt service obligations and other obligations depends on our ability to generate cash** in the future , and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time. Of the funds available to us, we could use a portion of the funds available to us to pay commitment fees for financing, fees to consultants to assist us with our search for a target business or as a down payment or to fund a " no- shop " provision (a provision in letters of intent or merger agreements designed to keep target businesses from " shopping " around for transactions with other companies or investors on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into an **and** agreement where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a prospective target business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. Please see " Item 1A. Risk Factors — Risks Relating to the Trust Account — If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. If the net proceeds of our initial public offering and the sale of the private placement warrants not being held in the trust account are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search, to pay our taxes and to complete our initial business combination. If we are unable to obtain such loans, we may be unable to complete our initial business combination. If we are required to seek additional capital, we would need to borrow funds from our sponsor, management team or other third parties to operate or may be forced to liquidate. Neither our sponsor, members of our management team nor any of their respective affiliates is under any obligation or other duty to loan funds to, or invest in, us in such circumstances. Any such loans may be repaid only from funds held outside the trust account or from funds released to us upon completion of our initial business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. In such case, our public stockholders may receive only $ 10. 00 per share, or less in certain circumstances, and our warrants will expire worthless. Please see " Risk Factors — Risks Relating to the Trust Account — If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. Subsequent to our completion of our initial business combination, we may be required to subsequently take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition **and** , results of operations - **operating performance** and the price of our securities , which **are subject** could cause you to **prevailing economic and competitive conditions and to certain financial,** lose some or all of your investment. Even if we conduct extensive due diligence on a target business **and other** with which we combine, such as Bolt Threads, we cannot assure you that this diligence will identify all material issues that may be present with a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors **beyond** outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non- cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre- existing debt held by a target business or by virtue of our obtaining post- combination debt financing. Accordingly, any stockholders or warrant holders who choose to remain a stockholder or warrant holder following our initial business combination could suffer a reduction in the value of their securities. Such stockholders or warrant holders are unlikely to have a remedy for such reduction in value. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor / creditor and / or bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith by paying public stockholders from the trust account prior to addressing the claims of creditors, thereby exposing itself and us to claims of punitive damages. If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per- share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced. If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any

bankruptcy claims deplete the trust account, the per- share amount that would otherwise be received by our public stockholders in connection with our liquidation would be reduced. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. Under the Delaware General Corporation Law, or the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within the required time period may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60- day notice period during which any third- party claims can be brought against the corporation, a 90- day period during which the corporation may reject any claims brought, and an additional 150- day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder' s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 24th month from the closing of our initial public offering (or the end of any Extension Period) in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures. Because we do comply with Section 280, Section 281 (b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations are limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, consultants, etc.) or prospective target businesses. If our plan of distribution complies with Section 281 (b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder' s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution . We cannot assure you that we will properly assess all claims that may be potentially brought against **maintain a level of cash flows from operating activities sufficient to permit** us **to pay the principal, premium, if any, and interest on our debt** . As such, our stockholders could potentially be liable for any claims to the extent of **December 31** distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore , **2024** if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within the required time period is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful , then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. The grant of registration rights to our initial stockholders and their permitted transferees may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our Class A common stock. Pursuant to a Registration Rights Agreement entered into upon the closing of our initial public offering, at or after the time of our initial business combination, our initial stockholders and their permitted transferees can demand that we register the resale of their founder shares after those shares convert to shares of our Class A common stock. In addition, holders of our private placement warrants and their permitted transferees can demand that we register the resale of the private placement warrants and the shares of Class A common stock issuable upon exercise of the private placement warrants, and holders of warrants that may be issued upon conversion of working capital loans may demand that we register the resale of such warrants or the Class A common stock issuable upon exercise of such warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A common stock. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to complete. This is because the stockholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A common stock that is expected when the securities described above are registered for resale. Because we are neither limited to evaluating target businesses in a particular industry, sector or geographic area nor have we selected any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business' s operations. While we have initially focused our search **estimated principal and interest payments** on **debt due** identifying a prospective target business in the healthcare or healthcare- related infrastructure industries in the United States and other -- **the next twelve months of zero** developed countries, we may seek to complete a business combination with an **and** operating company in any industry **$ 1. 1 million** , sector **respectively. If** or **our** geographic area. However, we are not, under our amended and restated certificate of incorporation, permitted to effectuate our initial business combination solely with another blank check company or similar company with nominal operations. There is no basis for you to evaluate the possible merits or risks of any particular target business' s operations, results of operations, cash flows , liquidity, financial condition **and capital resources are insufficient to fund** or **our debt service and** prospects which we may ultimately acquire. To the **other obligations** extent we complete our initial business combination , we may be affected by numerous risks inherent in **forced to reduce or delay investments and capital expenditures, or to sell assets, or to seek additional capital or restructure or refinance our debt. These alternative measures may not be successful and may not permit us to meet our scheduled debt obligations. If our operating results and available cash are insufficient to meet our debt service and** the **other** business **obligations, we could face substantial liquidity problems and might be required to dispose of material assets or** operations **to meet** with which we combine. For example, if we combine with a financially unstable business or **our debt service** an **and** entity lacking **other obligations. We may not be able to consummate those dispositions or to obtain the proceeds sought from them,** an **and** established record

~~of sales~~ **these proceeds may not be adequate to meet any debt service** or ~~earnings~~ **other obligations then due. Further** , we may **need to refinance all** ~~be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our~~ **or a portion of our debt on or before maturity** ~~officers and directors endeavor to evaluate the risks inherent in any particular target business~~ , **and** we cannot assure you that we will ~~properly ascertain~~ **be able to refinance any of** ~~or~~ **our** ~~assess~~ **debt on commercially reasonable terms or at** all ~~of~~ **. In** the ~~significant risk factors~~ **years ended December 31, 2024, and 2023, we incurred net losses of $ 65. 4 million and $ 57. 7 million, respectively. As of December 31, 2024,** ~~or~~ **our accumulated deficit was $ 461. 8 million. Since our inception, we have been engaged primarily in research and development and early- stage commercial activities. Because we have a limited history of commercial operations and we operate in a rapidly evolving industry, we cannot be certain** that we will **generate sufficient revenue to achieve or maintain profitability. Our ability to generate revenue in the near- term is highly dependent on the successful commercialization of our current and future biomaterials products, including our Vegan Silk Technology Platform products, b- silk and xl- silk, and the decrease in costs of producing such products, both of which are subject to many risks and uncertainties as described below. We expect that it will take time for production of our products to ramp up to a more economical scale thereby decreasing our cost of production. As a result, we may** have **significant losses and negative cash flow as we work to expand our market share for at least the next few years, as we incur additional costs and expenses for the continued development and expansion of our business, including the costs of establishing capacity with our current manufacturing partner and any future manufacturing partners and ongoing expenses of research, product development, and commercialization. The amount we spend will impact on our ability to become profitable and this will depend, in part, on the number of new products that we attempt to develop and the costs of further commercializing our existing products. We may not achieve any or all of these goals and, thus, we cannot provide assurances that we will ever be profitable. Even if we can successfully produce and sell our Vegan Silk Technology Platform products, whether we will be able to generate a profit on any of these products is highly uncertain and depends on several factors including the cost of production, the price we are able to charge for these products, further market adoption of our products, and the emergence of competing products. We are subject to, among other things, the following factors that may negatively affect our operating results: • The announcement or introduction of new products by our competitors. • Fluctuating prices of biomaterials due to availability of raw materials, skepticism of silicone elastomer substitutes, and uncertain rise and fall of current market demands. • Changing availability of and prices from contract manufacturers, as well as potential modest capital expenditures depending on the infrastructure of various contract manufacturers. • Our ability to upgrade and develop our systems and infrastructure to accommodate growth. • Our ability to secure** adequate **fermentation capacity with our manufacturing partner and any future manufacturing partners. • Our ability to secure production of our Vegan Silk Technology Platform products, and any future biomaterial products at scale. • Our ability to attract and retain key personnel in a timely and cost- effective manner. • Our ability to attract new customers, retain existing customers, and maintain or increase order volume from existing customers. • Technical difficulties. • The amount and timing of operating costs and capital expenditures relating to the expansion of our business, operations and infrastructure. • Our ability to identify and enter into relationships with appropriate and qualified third- party providers of necessary testing and manufacturing services. • Regulation by federal, state or local governments; and • General economic conditions, as well as economic conditions specific to the cosmetics and personal care industry. As a result of our limited operating history and the nature of the markets in which we compete, it is difficult for us to forecast our revenues or earnings accurately. We have based our anticipated future expense levels largely on our investment plans and estimates of future events, although certain of our expense levels will largely become fixed. As a strategic response to changes in the competitive environment, we may from** time to ~~complete due diligence. Furthermore~~ **time make certain decisions concerning expenditures** , ~~some~~ **pricing, service or marketing that could have a material and adverse effect on our business, results** of **operations and financial condition, either for several periods or more generally. We may incur significant expenses and capital expenditures in** ~~these~~ -- **the** ~~risks~~ **future to execute our business plan and we** may be ~~outside of our~~ **unable to adequately** control **our expenses or raise additional capital on favorable terms, if at all. Subject to the availability of the capital, we plan to make capital expenditures** and ~~leave us~~ **may incur significant capital expenditures in the future as we expand our research and business. In addition, cash requirements relate primarily to working capital needed to operate and grow our business, including funding operating expenses, growth in working capital requirements to support increased revenue, continued expansion of our markets, continued development and expansion of our products, expanding fermentation capacity** with ~~no ability to control or~~ **our manufacturing partner** ~~reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an~~ **and** ~~investment in our securities will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly,~~ any **future manufacturing partners, and the possible repayment** ~~stockholders or warrant holders who choose to remain a stockholder or warrant holder following our~~ -- **or refinancing** ~~initial business combination could suffer a reduction in the value~~ of **any long- term debt** ~~their securities. Such stockholders or warrant holders are unlikely to have a remedy for such reduction in value. We may seek acquisition opportunities in acquisition targets~~ that may be **incurred** ~~outside of our management' s areas of expertise~~ . ~~We~~ **Our ability to meet future liquidity needs and capital requirements** will ~~consider a business combination outside~~ **depend upon numerous factors, including the timing and quantity** of **product orders and shipments; attaining and expanding positive gross margins for our Vegan Silk Technology Platform products and future biomaterial products; the timing and amount of our operating expenses; the timing and costs of working capital needs; the timing and costs of expanding our research and development teams; the ability of our customers to continue to order products from us; our ability to obtain financing arrangements to support our operations, including financing arrangements to repay** ~~our~~ -- **or**

~~management' s areas~~ **refinance any long- term debt that may be incurred, and the terms** of ~~expertise~~ **such agreements that may require us to pledge or restrict substantial amounts of our cash to support these financing arrangements; the timing and costs of hiring and training necessary personnel; the extent to which our products gain more market acceptance; the timing and costs of product development and introductions; the extent of our ongoing and new research and development initiatives; and changes in our strategy or our planned activities. In addition,** if ~~such business combination candidate is presented to us and~~ we ~~determine that such candidate offers~~ **are unable to fund our operations with the cash flows from operations** ~~an~~ **and** ~~attractive acquisition opportunity~~ **cannot obtain external financing on favorable terms** ~~for~~ **or at all,** ~~our company. In the event~~ we ~~elect to pursue an acquisition outside of the areas of our management' s expertise, our management' s expertise may not be directly applicable to its evaluation or operation, and the information contained in this Annual Report regarding the areas of our management' s expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management~~ may not be able to ~~adequately ascertain~~ **sustain future operations which could cause us to delay, reduce or cease operations and could have a material adverse effect on** ~~or~~ **our** ~~assess all~~ **business, results** of **operations and financial condition. We may be able to incur more debt in the future, which could further exacerbate the risks of leverage, including the ability to service our indebtedness. We may need to incur additional debt in the future to further our research and development into products, marketing, or working capital. Although the covenants contained in our current indebtedness instruments may impose some limits on our ability to incur new debt,** ~~the~~ **these agreements may permit the occurrence of** significant ~~risk factors relevant to~~ **additional debt if we satisfy certain conditions, or** such **debt instruments may be amended** ~~acquisition. Accordingly, any stockholders or warrant holders who choose to remain a stockholder or warrant holder following our initial business combination could suffer a reduction~~ in ~~the value of their~~ -- **the future** ~~securities. Such stockholders or warrant holders are unlikely~~ to **do so** ~~have a remedy for such reduction in value~~ . ~~Although~~ **If** we ~~have identified general criteria and guidelines~~ **incur new debt, the risks related to being in a highly leveraged company** that we ~~believe are important in evaluating prospective target businesses~~ **now face could intensify, including our ability to service such indebtedness. In April 2024** , we **entered into a second amendment to our note purchase agreement, dated October 14, 2022 (the " Ginkgo Note Purchase Agreement ") with Ginkgo Bioworks, Inc. (" Ginkgo ") to modify our outstanding senior secured notes (the " Senior Secured Notes ") held by Ginkgo. As amended, the Ginkgo Note Purchase Agreement contains customary affirmative covenants and also contains restrictive covenants, including, among others, limitations on: the occurrence of additional debt, liens or other encumbrances on property, acquisitions and investments, loans and guarantees, mergers, consolidations, liquidations and dissolution, asset sales, dividends and other payments in respect of our capital stock, prepayments of certain debt, transactions with affiliates and changes to our type of business, management of the business, control of the business or business locations. Additionally, the Ginkgo Note Purchase Agreement contains subjective acceleration clauses to accelerate the maturity date of the Senior Secured Notes if a material adverse change has occurred within the business, operations, or financial condition of the Company. Our ability to generate sufficient cash from operations to meet our debt obligations will depend upon our future operating performance, which will be affected by general economic, financial, competitive, business and other factors beyond our control. A breach of any of these covenants or restrictions, as applicable, or any inability to pay interest on, or principal of, our outstanding debt as it becomes due could result in an event of default. Upon an event of default, if not waived by our lenders, our lenders** may ~~enter into~~ **declare all amounts outstanding as due and payable. Such an acceleration of the maturity of our indebtedness may, among other things, prevent** ~~our~~ - **or** ~~initial~~ **limit us from engaging in transactions that benefit us, including responding to changing** business **and economic conditions and taking advantage of attractive business opportunities. Our ability to use net operating losses to offset future taxable income will be subject to certain limitations as a result of the Business** ~~combination~~ **Combination and related transactions. As of December 31, 2024, the Company had federal and state NOL carryforwards of $ 359. 5 million and $ 222. 8 million (post apportionment), respectively, as reported on its tax returns available to reduce future taxable income, if any. If not utilized, these federal and state NOL carryforwards will begin to expire in the year ending December 31, 2030;** with **the federal NOLs generated after the year ended December 31, 2017 carried forward indefinitely. The Tax Reform Act of 1986 and similar California legislation impose substantial restrictions on the utilization of net operating losses and tax credits in the event of an " ownership change " of** a ~~target that~~ **corporation. Accordingly, the Company' s ability to utilize net operating losses and credit carryforwards may be limited as the result of such an " ownership change. " The Company conducted a Section 382 analysis on its NOLs up to 2023. As a result of the 382 analysis, while the Company experienced various ownership changes triggering the application of Section 382, the Company** does not ~~meet such criteria~~ **expect any of its tax attributes to expire before utilization based on the applicable Section 382 limitation. Risks Related to Our Products and Operations Our revenue is primarily generated from sales of our Vegan Silk Technology Platform, and we are therefore highly dependent on the success of these products. To date, substantially all our revenue has been derived, and we expect it to continue to be substantially derived, from sales of b- silk and xl- silk, two products from our Vegan Silk Technology Platform. We began commercializing b- silk in direct- to- consumer products in 2018 and in business- to- business products in 2020, but our commercialization of b- silk to date has still been limited. Customer awareness of, and experience with, b- silk has been and is currently limited. As a result, b- silk has limited product and** ~~and~~ **brand** ~~guidelines,~~ **recognition within the beauty** and **personal care market** as a **substitute for silicone elastomers. We do** ~~result, the target business with which we enter into our initial business combination may~~ not have ~~attributes entirely consistent~~ **a long history operating as a commercial company, and the novelty of b- silk, together** with our **limited commercialization experience** ~~general criteria and guidelines. Although we have identified general criteria and guidelines for evaluating prospective target businesses~~ , **makes** it ~~is possible that a target~~ **difficult to evaluate our current** business **and predict our prospects** with **precision.** ~~which we enter into our initial business combination will not have~~

all of these **These factors also** positive attributes. If we complete our initial business combination with a target that does not meet some or all of these criteria and guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of stockholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us **forecast our financial performance and future growth, and such forecasts are subject** to **several uncertainties, including those outside of our control. Future products from the Vegan Silk Technology Platform may not achieve market success. If our products do not achieve market success, we may be unable to generate significant revenues. We currently** have **limited customer commitments** a minimum net worth or **for commercial quantities** a certain amount of cash **our Vegan Silk Technology Platform products. Some prospective customers are currently evaluating and testing of our products prior to making large- scale purchase decisions** . In addition, if stockholder approval **commitments under existing agreements may not be representative** of the transaction **future demand. The successful commercialization of our products** is **also dependent on additional customers' ability to commercialize the end- products that they make from our Vegan Silk Technology Platform products and future biomaterial products, which may never gain market acceptance. Market acceptance of our Vegan Silk Technology Platform products and future biomaterial product candidates will depend on numerous factors, many of which are outside of our control, including among others: • Public acceptance of our Vegan Silk Technology Platform products and future biomaterial product candidates. • Our ability to produce our Vegan Silk Technology products and future biomaterial product candidates with consistent quality that offers functionality comparable or superior to existing or new silicone elastomers or silicone elastomer alternatives. • Our ability to produce our Vegan Silk Technology Platform products and future biomaterial product candidates to fit their intended purposes. • Our ability to demonstrate the benefits of b- silk in terms of safety and efficacy, as well as meet " clean beauty " standards such as biodegradability and environmental friendliness. • Our ability to maintain and obtain further necessary regulatory approvals for our Vegan Silk Technology Platform products. • The speed at which potential customers qualify our Vegan Silk Technology Platform products and future biomaterial product candidates for use in their products, including any** required by applicable law **third- party testing. • Our ability to produce new products** or stock **customizations of existing products to match** exchange -- **changes** rules, or we decide to obtain stockholder approval **in public demand. • The time it takes** for business or **our** other reasons **commercial- scale volume to be established. • The pricing of our Vegan Silk Technology Platform products and future biomaterial product candidates compared to competitive products** , it **including silicone- based elastomers. • The effectiveness of our market strategy. • Ease of administration of our products. • The strategic reaction of companies that market competitive products. • Our reliance on third party manufacturing partners to produce our Vegan Silk Technology Platform products and future biomaterial product candidates. • Our reliance on third parties who support or control distribution channels; and • General market conditions include fluctuating demand for our Vegan Silk Technology Platform products and our future biomaterial product candidates. We** may be more difficult **unable to manage rapid growth effectively, and our ability to successfully implement our business plan will depend on a number of factors outside of our control. Any failure by us to manage growth effectively could have a material and adverse effect on our business, results of operations and financial condition. We anticipate that a period of significant expansion will be required to address potential growth, including expanding the production of our Vegan Silk Technology Platform products and research activities. This expansion will place a significant strain on our management, operational and financial resources. To manage the expected growth of our operations and personnel, we must establish appropriate and scalable operational and financial systems, procedures and controls and must establish a qualified finance, administrative and operations staff. Our management may be unable to hire, train, retain and manage the necessary personnel or to identify, manage and exploit potential strategic relationships and market opportunities. We may not be successful in our efforts to enter into manufacturing agreements with multiple manufacturers to increase the supply of our Vegan Silk Technology Platform products and limit our reliance on any one manufacturing partner. We currently rely on a single manufacturing partner, Laurus Bio, and a single manufacturing facility of Laurus Bio (the " Laurus Bio Facility ") to produce our products. The Laurus Bio services agreement was renewed in October 2024. Additionally, adverse changes or developments affecting our relationship with Laurus Bio or the Laurus Bio Facility could impair our ability to produce our products. Any shutdown or period of reduced production at the Laurus Bio Facility or the manufacturing facilities of future manufacturing partners, which may be caused by regulatory noncompliance or other issues, as well as other factors beyond our control, such as severe weather conditions, natural disaster, fire, power interruption, work stoppage, disease outbreaks or pandemics, acts of war, political unrest, equipment failure, delay in supply delivery, or shortages of material, equipment, decreased fermentation capacity, or labor, would significantly disrupt our ability to produce our products in a timely manner, meet our contractual obligations and operate our business. The Laurus Bio Facility is in Bangalore, India, which may increase the magnitude of disruption from any of the foregoing events, or adversely impact our customers' or prospective customers' confidence in the stability of our supply chain. Performance guarantees may not be sufficient to cover damages or losses, or the guarantors under such guarantees may not have the ability to pay. Any insurance coverage we have may not cover or be sufficient to fully cover all our potential losses and may not continue to be available to us on acceptable terms, or at all. Additionally, because our operations depend on an international manufacturing partner, we are subject to risks that are inherent in operating globally, including: • Changes in laws and regulations or imposition of currency restrictions and other restraints in various jurisdictions. • Limitation of ownership rights, including expropriation of assets by a local government, and limitation on the ability to repatriate earnings. • Sovereign debt crises and currency instability in developed and developing countries. • Imposition of burdensome tariffs and quotas. • National and international conflict,**

including war, civil disturbances and terrorist acts; and • Economic downturns and social and political instability. The U. S. government has communicated its intention to change U. S. trade policy, including renegotiating or terminating existing trade agreements and leveraging tariffs in various regions such as China, Canada and Mexico. These additional tariffs or any future tariffs in regions from which we import or export, as well as a government' s adoption of " buy national " policies or retaliation by another government against such tariffs or policies have introduced significant uncertainty into the market and could have a negative impact on the Company' s results of operations. These risks could increase our cost of doing business internationally, increase our counterparty risk, disrupt our operations, disrupt the ability of suppliers and customers to fulfill their obligations and limit our ability to sell our product in certain markets. Pricing and availability for our Vegan Silk Technology Platform Products and our future products may be impacted by factors out of our control, including, but not limited to, end market demand, variation in manufacturing costs, and supplier availability. Pricing and availability of our Vegan Silk Technology Platform products can be volatile due to numerous factors beyond our control, including general, domestic and international economic conditions, labor costs, production levels, competition for fermentation capacity and consumer demand. This volatility could significantly affect the availability and cost of our products for us ~~to attain stockholder approval of~~ **, and may therefore have a material adverse effect on** our ~~initial~~ business ~~combination if~~ **, results of operations and financial condition. We believe pricing and availability of any of our future biomaterial products may be similarly volatile. We currently outsource** the ~~target business does not~~ **production of our products to a single third- party manufacturing partner. Our contract manufacturing partner secures all of the necessary raw materials. Due to the high rate of growth in the silicone elastomer replacement market, the demand for raw materials used in our products may outpace supply, which could result in price increases and deficits in the supply necessary to** meet **customer demand** ~~our general criteria and guidelines~~ . If we are unable to **secure** ~~complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less in certain circumstances, on~~ the ~~liquidation~~ **required quantities** of **third- party raw materials** ~~our trust account and our warrants will expire worthless. We may seek acquisition opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings, which could subject us to volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. To the extent we complete our initial business combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include investing in a business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although our officers and directors endeavor to evaluate the risks inherent in a particular target business~~ , we may not be able to **fulfil customer demand** ~~properly ascertain or assess all of the significant risk factors. Furthermore, some of these risks may be outside of our~~ **or any forecasts** ~~control and leave us with no ability to control~~ or ~~reduce the chances that~~ **guidance we provide to** ~~those~~ **the public** ~~risks will adversely impact a target business~~ . We ~~are not required~~ **currently rely on a single manufacturing partner** to **produce offerings** ~~obtain an opinion~~ from ~~an independent investment banking firm or~~ **our** ~~from~~ **Vegan Silk Technology Platform, including b- silk** ~~an~~ **and xl- silk** ~~independent accounting firm regarding fairness~~ . **The** ~~Consequently, you may have no assurance from an independent source that the~~ price we ~~are paying~~ **pay our contract manufacturing partner** for ~~the business is fair to our company from a financial point of view. Unless we complete our initial business combination with a business that is affiliated with our sponsor, officers or~~ **our products has depended in part** ~~directors, we are not required to obtain an opinion from an independent investment banking firm that is a member of FINRA or from an independent accounting firm that the price we are paying is fair to our company from a financial point of view. If no opinion is obtained, our stockholders will be relying~~ on the ~~judgment~~ **fluctuating cost** of ~~our board of directors, who will determine fair market value based on standards generally accepted by~~ the **raw materials** ~~financial community. Such standards~~ used ~~will be disclosed~~ in ~~our tender offer documents or proxy solicitation materials, as applicable, related to our initial business combination. Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other~~ **the manufacturing processes, particularly urea** ~~instruments will require substantial management time and attention and substantial~~ costs ~~for accountants, attorneys and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. Please see " Risk Factors — Risks Relating to the Trust Account — If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. Our ability to successfully effect our initial business combination and to be successful thereafter will be dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination. The loss of key personnel could negatively impact the operations and profitability of our post- combination business. Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory~~

~~positions following our initial business combination, we do not currently expect that any of them will do so~~. While we ~~intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to~~ have ~~to expend time and resources helping them become familiar with such requirements. In addition, the officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The departure of a business combination target's key personnel could negatively impact the operations and profitability of our post- combination business. The role of an acquisition candidate's key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post- combination business. Our key personnel may negotiate~~ **negotiated fixed prices** ~~employment or consulting agreements with a target business in connection with a particular business combination, and a particular business combination may be conditioned on the retention or resignation of such key personnel. These agreements may cause our key personnel to have conflicts of interest in determining whether to proceed with a particular business combination. However, we do not expect that any of our key personnel will remain with us after the completion of our initial business combination. Our key personnel may be able to remain with our company after the completion of our initial business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide~~ for **upcoming** ~~such individuals to receive compensation in the form of cash payments and / or our securities for services they would render to us after the completion of the business combination. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the completion of our initial business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination, as we do not expect that any of our key personnel will remain with us after the completion of our initial business combination. The determination as to whether any of our key personnel will remain with us will be made at the time of our initial business combination. We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company. When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any stockholders or warrant holders who choose to remain a stockholder or warrant holder following our initial business combination could suffer a reduction~~ **production runs** ~~in the value of their securities. Such stockholders or warrant holders are unlikely to have a remedy for such reduction in value. The officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The departure of a business combination target's key personnel could negatively impact the operations and profitability of our post- combination business. The role of an acquisition candidate's key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. As a result, we may need to reconstitute the management team of the post- transaction company in connection with our initial business combination, which may adversely impact our ability to complete an acquisition in a timely manner or at all. Since our initial stockholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may hold), a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination. In January 2021, our sponsor purchased 7, 187, 500 founder shares for a capital contribution of $ 25, 000. As of the date of this Annual Report, the founder shares represent approximately 92. 6 % of our outstanding shares of common stock as a result of redemptions in connection with the Extensions. The founder shares will be worthless if we do not complete an initial business combination. In addition, our sponsor purchased an aggregate of 5, 000, 000 private placement warrants for a purchase price of $ 7, 500, 000, or $ 1. 50 per warrant, that will also be worthless if we do not complete our initial business combination within the allocated time period. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination. This risk may become more acute as the deadline for completing our initial business combination nears. We may only be able to complete one business combination with the proceeds of our initial public offering and the sale of the private placement warrants, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may materially negatively impact our operations and profitability. We may effectuate our initial business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However~~, we may not be able to ~~effectuate~~ **secure such agreements in the future. We have faced, and could continue to face, resistance from some customers in accepting any increase in our prices as a result of market acceptance and the cost of producing our products. Some multi- year contracts and non- contractual pricing arrangements with customers may permit limited price adjustments to reflect increased costs. However, such adjustments may not occur quickly enough,** ~~our~~ **or** ~~initial~~ **be**

sufficient, to prevent a materially adverse effect on net income and cash flow. Furthermore, any price adjustments may not cover all input costs, and these adjustments are not present in many of our customer contracts. In the event we experience increased costs for our Vegan Silk Technology Platform products, we may have to raise our prices, which could affect our ability to gain new customers or retain existing customers. Further, our inability to raise our prices to mitigate the effects of these increased input costs could have a material adverse effect on our financial results. We may also experience material increases in customer cancellations or reductions in the future on account of the macroeconomic environment, especially in the event of a prolonged recession or a worsening of current conditions as a result of many factors, including inflation. As a result, we may have to make changes to our pricing model to address these dynamics, any of which could adversely affect our business ~~combination with more than one target business because of various factors~~, ~~including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating~~ results **of operations** and ~~the~~ financial condition **. There can be no assurance our manufacturing suppliers will provide the quality needed by us in the quantities requested or at a reasonable price. Because we do not control the actual production** of ~~several target businesses~~ **our products, we are also subject to delays caused by interruption in production including but not limited to those resulting from conditions outside of our control, such** as **pandemics, weather, transportation interruptions, labor shortages, strikes, terrorism, natural disasters, and other catastrophic events. We have limited experience in marketing and selling products from our Vegan Silk Technology Platform, and** if ~~they had been operated~~ **we are unable to gain market acceptance from consumer product companies and others, our business may be adversely affected. We sell our Vegan Silk Technology Platform products, including b- silk and xl- silk, through our own direct sales force, and we have limited experience in marketing and selling these offerings. Our future sales will depend in large part** on ~~a combined basis~~ **our ability to increase our marketing efforts and adequately address our customers' needs** . ~~By~~ **The beauty and personal care market is a large and diverse market, and** ~~completing~~ -- **competition for sales and marketing personnel is intense. We** ~~our initial business combination with only a single entity our lack of diversification~~ may ~~subject us to numerous economic, competitive and regulatory risks. Further, we would~~ not be able to ~~diversify our operations~~ **attract and retain sufficient personnel to maintain an effective sales and marketing force. In addition, if we choose in the future to use distribution partners, we will likely have less control over the sales and marketing personnel of** ~~or~~ **our distribution partners. The personnel at such distribution partners** ~~benefit from the possible spreading of risks or offsetting of losses, unlike other entities which~~ may ~~have the resources~~ **therefore not be adequately trained with respect** to ~~complete several business combinations in different industries or~~ **our products** ~~different areas of a single industry. Accordingly, the prospects for~~ - **or** ~~our success~~ may **not** be **sufficiently incentivized to sell** : ~~● solely dependent upon the~~ **these** ~~performance of a single business, property or asset; or ● dependent upon the development or market acceptance of a single or limited number of~~ products ~~, processes or services. This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination~~ . If we are unable to **successfully market** ~~complete the proposed business combination with Bolt Threads, we may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder~~ our **products** ~~ability to complete our initial business combination~~ and ~~give rise to increased costs and risks that~~ **adequately address our customers' needs, it** could negatively impact **sales and market acceptance of our products and we may never generate sufficient revenue to achieve** ~~our~~ - **or sustain profitability. A limited number of customers, distributors and collaboration partners account for a material portion of our revenue and they may continue to do so for the foreseeable future. The loss of major customers, distributors or collaboration partners could harm our operating results. Our revenues have varied materially from quarter to quarter and are dependent on sales to, and collaborations with, a limited number of customers, distributors and / or collaboration partners. For example, for the year ended December 31, 2024, one customer accounted for approximately 88 % of our revenue. Our agreement with this customer, which operates primarily in the United States, includes minimum purchase requirements for 2024 and 2025 of $ 1. 2 million and $ 4. 0 million, respectively, and will terminate on October 24, 2027 or earlier by mutual written agreement of the parties or for any reason upon 180 days' written notice. The minimum purchase requirements stipulate minimum amounts of b- silk that the customer is required to purchase from us during the specified years, and the maximum prices at which we can sell those amounts of b- silk to the customer during those years, as well as an annual priority fee that the customer is obligated to pay us, which is several hundred thousand dollars annually. We believe our revenue concentration for 2024 was primarily attributable to our limited history of commercial** operations and ~~profitability. If~~ **limited revenue, which** we ~~determine to simultaneously acquire several businesses that are~~ **expect will dissipate as additional customers and potential customers progress through their** ~~owned~~ -- **own testing** ~~by different sellers~~ , **validation and development cycles with our Vegan Silk Technology Platform products and transition to using our products in their commercial products, which will lead to increased demand for our products from additional customers. However, until** we ~~will need for each~~ **can achieve broader market acceptance** of ~~such sellers to agree that~~ our **Vegan Silk Technology Platform offerings** ~~purchase of its business is contingent on the simultaneous closings of the other business combinations~~ , ~~which~~ **we** may ~~make it more difficult for us, and delay our ability, to complete our initial business combination. With multiple business combinations, we could also~~ face ~~additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional~~ risks associated with **concentrated customer base. There are risks whenever a significant percentage of revenue is concentrated with a limited number of customers. For example, revenue from** ~~the~~ **these** ~~subsequent assimilation of~~ **customers may fluctuate from time to time based on** ~~the~~ **these customers' business needs or financial condition, the timing of which may be affected by market conditions or other facts outside of our control. These customers could also potentially pressure us to reduce the prices we charge for our product,**

which could have an adverse effect on our margins and financial position and could negatively affect our revenue and results of operations ~~and services~~ **. If any of** ~~or~~ **our largest customers terminates its relationship with us, such termination could negatively affect our revenues and results of operations. We cannot be certain that customers, distributors and / or collaboration partners that have accounted for material revenues in past periods, individually or as a group, will continue to generate similar revenues in any future period. If we fail to renew with, or if we lose a major customer, distributor or collaboration partner, our revenues could decline if we are unable to replace the lost revenues with revenues from other sources. Furthermore, if we lose one or more of our distributors and cannot replace the distributor in a timely manner or at all, our business, results of operation and financial condition may be materially adversely affected. Our estimated contracted revenues vary from purchase orders on an " as needed " basis to contracts with minimum purchase obligations, and the failure of our customers to continue placing orders or to abide by their contracts could have a material adverse effect on our operations and financial results. For the years ended December 31, 2024 and 2023, 12 % and 1 % of our product revenue was derived from purchase orders made by customers on an as- needed basis, and 88 % and 99 % of orders occurred under specified multi- year minimum contractual purchase obligations, respectively. Going forward, we expect to encounter a mixture of multi- year contractual purchase commitments and as- needed purchase orders. As a result, our manufacturing volume will continue to be based on estimates and forecasts that can be incorrect. Additionally, customers issuing purchase orders can cancel purchase orders or reduce or delay orders at any time. Incorrect estimates and projections or the cancellation, delay, or reduction of customer purchase orders, or customers' failure to fulfill their minimum purchase obligations could result in reduced sales, excess inventory, unabsorbed overhead, and reduced income from operations. We often schedule internal production levels and place orders for our Vegan Silk Technology Platform Products with our manufacturing partner before receiving firm orders from our customers. Therefore, if we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of** products **to deliver to our customers. Factors that could affect our ability to accurately forecast demand for our products include the following: • An increase or decrease in consumer demand for our Vegan Silk Technology Platform products or for the products** of **our competitors. • Our failure to accurately forecast consumer acceptance of new product candidates. • Delays in the production of Vegan Silk Technology Platform products, or the unsatisfactory performance of our manufacturing partner. • Delays in the ability of our Vegan Silk Technology Platform products to meet certain customer performance requirements and** ~~the~~ **other** ~~acquired companies~~ **specifications. • New product introductions by us or our competitors. • Changes** in **our relationships with our customers. • Changes in general market conditions or other factors that may result in cancellations of orders or** a ~~single~~ **reduction or increase in the rate of reorders placed by retailers. • Changes in laws and regulations applicable to our products or the way we sell our Vegan Silk Technology Platform products; and • Weak economic conditions or consumer confidence, which could reduce demand for our Vegan Silk Technology Platform products. Inventory levels higher than consumer demand may result in inventory write- downs and the sale of excess inventory at discounted prices, which could have an adverse effect on our business, results of** ~~operating~~ **operations and financial condition. Any overestimation of the demand for our Vegan Silk Technology Platform products will result in a decline in forecasted revenue. Additionally, if we underestimate or are otherwise unable to produce enough of our Vegan Silk Technology Platform products from our manufacturing partner or any future manufacturing partners to meet the demand for our products, we may not be able to meet customer demand, resulting in delays in the shipment of products and lost revenue, and damage to our reputation and customer and consumer relationships. We may not be able to manage inventory levels successfully to meet future order and reorder requirements. We may face challenges selling products from Vegan Silk Technology Platform at commercial scale and at commercially viable cost, and we may not be able to commercialize these products to the extent necessary to make a profit or sustain and grow our current business. To commercialize products from our Vegan Silk Technology Platform products, including b- silk and xl- silk and future biomaterial products, we must be successfully producing at commercial scale or at a commercially viable cost. If we cannot achieve commercially viable production economics with our manufacturing partner or any future manufacturing partners for enough offerings from the Vegan Silk Technology Platform to support our business plan, including through establishing and maintaining sufficient production scale and volume, we will be unable to achieve a sustainable products business. Our production costs depend on many factors that could have a negative effect on our ability to offer our planned products at competitive prices, including our ability to establish and maintain sufficient production scale and volume, exchange rates and contract manufacturing costs. To reduce per- unit production costs to be able to reliably sell our products with positive margins, we must increase the amount of our products that we purchase from our manufacturing partner or future manufacturing partners to achieve economies of scale and optimize the manufacturing process to make the manufacturing process more efficient. However, if we do not sell production output in a timely manner or in sufficient volumes, our investment in production will lead to higher working capital costs, which harms our cash position and could generate losses. Additionally, we may incur added storage costs as well as supply chain delays and disruptions, all of which can adversely affect the value of such products. Since achieving competitive product prices generally requires increased production volumes and cash flows from sales are in their early stages, we have had to produce and sell b- silk at a loss in the past, and we may continue to do so as we build our** business. If we are unable to **achieve** ~~adequately~~ -- **adequate revenues from** ~~address these risks, it could negatively impact~~ our ~~profitability~~ **product sales** and ~~results of operations~~ **other sources such as future biomaterial products, we may not be able to invest in production and we may not be able to pursue our business plans** . We may **enter into certain agreements** ~~attempt to complete our initial business combination~~ with **customers,** ~~a private company about~~ which ~~little information is available~~ **, subject to the terms therein, grant these customers the exclusive right with respect to certain limited applications to purchase certain products from us for a contractually specified period of time. These**

arrangements could prevent us from selling products to certain prospective customers , which **could have a material and adverse impact on our potential revenues and our ability more generally to expand our customer base and product lines. We** may **face substantial** ~~result in a business combination with a company that is not as profitable as we suspected, if at all. In pursuing our acquisition strategy, we may seek to effectuate our initial business combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all. As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more~~ competition **from incumbent materials** ~~for attractive targets. If the Proposed Business Combination with Bolt Threads is not completed and we have to seek another target company, this could increase the cost of our initial business combination and could even result in our inability to find a target or to consummate an initial business combination. In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into an initial business combination, and there are still many special purpose acquisition companies seeking targets for their initial business combination,~~ as well as **other new entrants, and if we are unable to continue developing innovative products and technologies and / or scale our production of our Vegan Silk Technology Platform products, we** ~~many~~ **may** ~~such~~ **fail to gain, or may lose, market share to our competitors. We face and will face substantial competition from a variety of** companies ~~currently~~ in ~~registration~~ **the cosmetic ingredients segment** . ~~As~~ **Some competitors' products are suitable for** a ~~result,~~ **range of uses** at **a price that** ~~times, fewer attractive targets~~ may be ~~available~~ **lower than our product offerings. Many of these companies have longer operating histories** , **greater name recognition, larger customer bases,** and ~~it~~ **significantly greater financial, sales and marketing, manufacturing, technical, and other resources than us. Our competitors** may ~~require~~ **be able to adapt** more **quickly** ~~time, more effort and more resources~~ to ~~identify a suitable target and to consummate~~ **new or emerging technologies, changes in customer requirements** ~~an~~ **and** ~~initial business combination~~ **changes in laws and regulations** . In addition, **current** ~~because there are more special purpose acquisition companies seeking to enter into an~~ **and** ~~initial business combination~~ **potential competitors have established or may establish financial or strategic relationships among themselves or** with ~~available targets,~~ **existing or potential customers or** ~~the~~ **other third parties. Accordingly, new** ~~competition~~ **competitors** ~~for~~ **or alliances among competitors** ~~available targets with attractive fundamentals or business models may increase, which~~ could **emerge** ~~cause targets companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, including the invasion of Ukraine by Russia and Hamas' attack on Israel and the ensuing war, or increases in the cost of additional capital needed to close business combinations or operate targets post- business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an~~ **and rapidly acquire a significant** ~~initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether. Changes in the~~ market ~~for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. Recently, the market for directors and officers liability insurance for special purpose acquisition companies has changed. Fewer insurance companies are~~ **share** ~~offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable~~ . There can be no assurance that ~~these trends~~ **we can develop products that are more effective or achieve greater market acceptance than competitive products, or that our competitors** will not **succeed in developing products** ~~continue. The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an~~ **and technologies** ~~initial business combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post- business combination entity might need to incur greater expense, accept less favorable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post- business combination's ability to attract and retain qualified officers and directors. In addition, even after we were to complete an initial business combination, our directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the initial business combination. As a result, in order to protect our directors and officers, the post- business combination entity may need to purchase additional insurance with respect to any such claims (" run- off insurance "). The need for run- off insurance would be an added expense for the post- business combination entity, and could interfere with or frustrate our ability to consummate an initial business combination on terms favorable to our investors. Our management may not be able to maintain control of a target business after our initial business combination. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business. If we are unable to complete the proposed business combination with Bolt Threads, we may structure our initial business combination so that the post- transaction company in which our public stockholders own or acquire shares will own less than 100 % of the outstanding equity interests or assets of a target business, but we will only complete such business combination if the post- transaction company owns or acquires 50 % or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post- transaction company owns or acquires 50 % or more of the outstanding voting securities of the target, our stockholders prior to our initial business combination may collectively own a minority interest in the post business combination company, depending on valuations ascribed to the target and us in our initial business combination. For example, we could pursue a transaction in which we issue a substantial number of new shares of common stock in exchange for all of the outstanding capital stock of a target, or issue a substantial number of new shares to third- parties in connection with financing our initial business combination. In such cases, we would acquire a 100 %**

interest in the target. However, as a result of the issuance of a substantial number of new shares of common stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares of common stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company' s stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business. We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete our initial business combination with which a substantial majority of our stockholders do not agree. Our amended and restated certificate of incorporation does not provide a specified maximum redemption threshold. As a result, we may be able to complete our initial business combination even though a substantial majority of our public stockholders do not agree with the transaction and have redeemed their shares or, if we seek stockholder approval of our initial business combination and do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors, advisors or any of their respective affiliates. In the event the aggregate cash consideration we would be required to pay for all shares of common stock that are **more effective than** validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the **those being developed by** terms of the proposed business combination exceed the aggregate amount of cash available to us , we will not complete the business combination or redeem any shares, all shares of common stock submitted for redemption will be returned to the holders thereof, and we instead may search for an **and** alternate business combination (including, potentially, with the same target). In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our amended and restated certificate of incorporation or governing instruments, including our warrant agreement, in a manner that will make it easier for us to complete our initial business combination that some of our stockholders or warrant holders may not support. In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds, extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and / or other securities. We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination. To the extent any such amendment would be deemed to fundamentally change the nature of any of the securities offered through the registration statement filed in connection with our initial public offering, we would register, or seek an exemption from registration for, the affected securities. Certain provisions of our amended and restated certificate of incorporation that relate to our pre- business combination activity (and corresponding provisions of the agreement governing the release of funds from our trust account) may be amended with the approval of holders of at least 65 % of our outstanding common stock, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended and restated certificate of incorporation and the trust agreement to facilitate the completion of an initial business combination that some of our stockholders may not support. Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company' s pre- business combination activity, without approval by holders of a certain percentage of the company' s stockholders. In those companies, amendment of these provisions typically requires approval by holders holding between 90 % and 100 % of the company' s public shares. Our amended and restated certificate of incorporation provides that any of its provisions (other than amendments relating to the appointment or removal of directors prior to our initial business combination, which require the approval by holders of a majority of at least 90 % of the outstanding shares of our common stock voting at a stockholder meeting) related to pre- business combination activity (including the requirement to deposit proceeds of our initial public offering and the sale of the private placement warrants into the trust account and not release such amounts except in specified circumstances and to provide redemption rights to public stockholders as described herein) may be amended if approved by holders of at least 65 % of our outstanding common stock, and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of at least 65 % of our outstanding common stock. Unless specified in our amended and restated certificate of incorporation or bylaws, or as required by applicable law or stock exchange rules, the affirmative vote of a majority of the outstanding shares of our common stock that are voted is required to approve any such matter voted on by our stockholders, and, prior to our initial business combination, the affirmative vote of holders of a majority of the outstanding shares of our Class B common stock is required to approve the election or removal of directors. We may not issue additional securities that can vote pursuant to our amended and restated certificate of incorporation on any initial business combination or any amendments to our amended and restated certificate of incorporation. Our initial stockholders, who beneficially own approximately 92. 6 % of our common stock, may participate in any vote to amend our amended and restated certificate of incorporation and / or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which governs our pre- business combination behavior more easily than some other blank check companies, and this may increase our ability to complete our initial business combination with which you do not agree. Our sponsor, officers and directors have agreed, pursuant to a written agreement, that they will not propose any amendment to our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemptions in connection with our initial business combination or to redeem 100 % of our public shares if we do not complete our initial business combination by The Extended Date or (B) with respect to any other provision relating to stockholders' rights or pre- initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of Class A common stock upon approval of any such amendment at a per- share price, payable in cash, equal to the aggregate amount then

on deposit in the trust account, including interest (which interest shall be net of taxes payable), divided by the number of then outstanding public shares. These agreements are contained in a letter agreement that we have entered into with our sponsor, officers and directors. Our public stockholders are not parties to, or third- party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our sponsor, officers or directors for any breach of these agreements. As a result, in the event of a breach, our public stockholders would need to pursue a stockholder derivative action, subject to applicable law. Certain agreements related to our initial public offering may be amended without stockholder approval. Certain agreements, including the letter agreement among us and our sponsor, officers and directors, and the registration rights agreement among us and our initial stockholders, may be amended without stockholder approval. These agreements contain various provisions, including transfer restrictions on our founder shares and private placement warrants, that our public stockholders might deem to be material. While we do not expect our board of directors to approve any amendment to any of these agreements prior to our initial business combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement in connection with the consummation of our initial business combination. Any such amendments would not require approval from our stockholders, may result in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination. Although we believe that the net proceeds of our initial public offering and the sale of the private placement warrants will be sufficient to allow us to complete our initial business combination, because we have not yet selected any target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our initial public offering and the sale of the private placement warrants prove to be insufficient, either because of the size of our initial business combination, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of shares from stockholders who elect redemption in connection with our initial business combination or the terms of negotiated transactions to purchase shares in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. None of our sponsor or its affiliates are obligated to provide, or seek, any such financing or, except as expressly set forth herein, to provide any other services to us. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less in certain circumstances, on the liquidation of our trust account, and our warrants will expire worthless. Our initial stockholders control the election of our board of directors until consummation of our initial business combination and will hold a substantial interest in us. As a result, they will elect all of our directors prior to our initial business combination and may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support. Our initial stockholders own approximately 92. 6 % of our outstanding common stock. In addition, prior to our initial business combination, holders of our Class B common stock have the right to appoint all of our directors and may remove members of our board of directors for any reason. Holders of our public shares have no right to vote on the election of directors during such time. These provisions of our amended and restated certificate of incorporation may only be amended by holders of a majority of at least 90 % of the outstanding shares of our common stock voting at a stockholder meeting. As a result, you will not have any influence over the election of directors prior to our initial business combination. Neither our initial stockholders nor, to our knowledge, any of our officers or directors, have any current intention to purchase additional securities. Factors that would **therefore render** be considered in making such additional purchases would include consideration of the current trading price of our Class A common stock. In addition, as a result of their substantial ownership in our company, our initial stockholders may exert a substantial influence on other actions requiring a stockholder vote, potentially in a manner that you do not support, including amendments to our amended and restated certificate of incorporation and approval of major corporate transactions. If our initial stockholders purchase any additional shares of common stock in the open market or **our products** in privately negotiated transactions, this would increase their influence over these actions. Accordingly, our initial stockholders may exert significant influence over actions requiring a stockholder vote. A provision of our warrant agreement may make it more difficult for us to consummate an **and technologies** initial business combination. If (x) we issue additional shares of Class A common stock or equity- linked securities for capital raising purposes in connection with the closing of our initial business combination at a newly issued price of less **competitive** than $ 9. 20 per share of Class A common stock, (y) the aggregate gross proceeds from such issuances represent more than 60 % of the total equity proceeds, and interest thereon, available for - **or** the funding of our initial business combination on the date of the completion of our initial business combination (net of redemptions), and (z) the Market Value of our Class A common stock is below $ 9. 20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115 % of the higher of the Market Value and the newly issued price, and the $ 18. 00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180 % of the higher of the Market Value and the newly issued price. This may make it more difficult for us to consummate an initial business combination with a target business. Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by negative impacts on the global economy, capital markets or other geopolitical conditions resulting from the invasion of Ukraine by Russia and Hamas' attack on Israel and the ensuing war. United States and

~~global markets have experienced volatility and disruption following the escalation of geopolitical tensions as a result of the invasion of Ukraine by Russia in February 2022 and the attack of Israel by Hamas in October 2023 and the ensuing war. Although the length and impact of the ongoing military conflict in Ukraine and the Israel- Hamas conflict are highly unpredictable, these conflicts could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. Any of the abovementioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine or the Israel- Hamas conflict, could adversely affect our search for a business combination. The extent and duration of the Russian invasion of Ukraine and the Israel- Hamas conflict and any related market disruptions are impossible to predict, but could be substantial, particularly if geopolitical tensions result in expanded military operations on a global scale. Any such disruptions may also have the effect of heightening many of the other risks described in this " Risk Factors " section, such as those related to the market for our securities, cross- border transactions or our ability to raise equity or debt financing in connection with any particular business combination. If these disruptions or other matters of global concern continue for an extensive period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected. Because we must furnish our stockholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses. The federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and / or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time for us to disclose such financial statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame. Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial and management resources, and increase the time and costs of completing an acquisition. Section 404 of the Sarbanes- Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10- K for the year ending December 31, 2022. Only in the event we~~ **even obsolete** ~~are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes- Oxley Act particularly burdensome on us as compared to other public companies because a target business with which we seek to complete our initial business combination may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such acquisition. Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management. Our amended and restated certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include staggered board of directors, the ability of the board of directors to designate the terms of and issue new series of preferred shares, and the fact that prior to the completion of our initial business combination only holders of our shares of Class B common stock, which are held by our initial stockholders, are entitled to vote on the election of directors, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. We are also subject to anti- takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with our company or our company' s directors, officers or other employees. Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (1) derivative action or proceeding brought on behalf of our company, (2) action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of our company to our company or our stockholders, or any claim for aiding and abetting any such alleged breach, (3) action asserting a claim against our company or any director or officer of our company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our bylaws, or (4) action asserting a claim against us or any director or officer of our company governed by the internal affairs doctrine except for, as to each of (1) through (4) above, any claim (a) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination) or (b) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Securities Act or the Exchange Act or otherwise arising under federal securities laws, for which the federal district courts of the United States of America shall be the~~

sole and exclusive forum. We note, however, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation. If any action the subject matter of which is within the scope the forum provisions is filed in a court other than a court located within the State of Delaware (a " foreign action ") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and (y) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder' s counsel in the foreign action as agent for such stockholder. This forum selection clause may discourage claims or limit stockholders' ability to submit claims in a judicial forum that they find favorable and may result in additional costs for a stockholder seeking to bring a claim. While we believe the risk of a court declining to enforce this forum selection clause is low, if a court were to determine the forum selection clause to be inapplicable or unenforceable in an action, we may incur additional costs in conjunction with our efforts to resolve the dispute in an alternative jurisdiction, which could have a negative impact on our results of operations and financial condition and result in a diversion of the time and resources of our management and board of directors. Data privacy and security breaches, including, but not limited to, those resulting from cyber incidents or attacks, acts of vandalism or theft, computer viruses and / or misplaced or lost data, could result in information theft, data corruption, operational disruption, reputational harm, criminal liability and / or financial loss. In searching for targets for our initial business combination, we depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or privacy and security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information, and sensitive or confidential data. As an early stage company without significant investments in data privacy or security protection, we may not be sufficiently protected against such occurrences and therefore could be liable for privacy and security breaches, including potentially those caused by any of our subcontractors. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents or other incidents that result in a privacy or security breach. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to reputational harm, criminal liability and / or financial loss. If our management team pursues a company with operations or opportunities outside of the United States for our initial business combination, we may face additional burdens in connection with investigating, agreeing to and completing such combination, and if we effect such initial business combination, we would be subject to a variety of additional risks that may negatively impact our operations. If we are unable to complete the proposed business combination with Bolt Threads and our management team pursues a company with operations or opportunities outside of the United States for our initial business combination, we would be subject to risks associated with cross- border business combinations, including in connection with investigating, agreeing to and completing our initial business combination, conducting due diligence in a foreign market, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates. If we effect our initial business combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following: ● costs and difficulties inherent in managing cross- border business operations and complying with commercial and legal requirements of overseas markets; ● rules and regulations regarding currency redemption; ● laws governing the manner in which future business combinations may be effected; ● tariffs and trade barriers; ● regulations related to customs and import / export matters; ● longer payment cycles; ● tax issues, including limits on our ability to change our tax residence from the United States, complex withholding or other tax regimes which may apply in connection with our initial business combination or to our structure following our initial business combination, variations in tax laws as compared to the United States, and potential changes in the applicable laws in the United States and / or relevant non- U. S. jurisdictions; ● rates of inflation; ● challenges in collecting accounts receivable; ● cultural and language differences; ● employment regulations; ● crime, strikes, riots, civil disturbances, terrorist attacks, natural disasters and wars, such as the invasion of Ukraine by Russia or Hamas' attack of Israel and the ensuing war; ● deterioration of political relations with the United States; ● obligatory military service by personnel; and ● government appropriation of assets. We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such combination or, if we complete such combination, our operations might suffer, either of which may adversely impact our results of operations and financial condition. Our initial business combination and our structure thereafter may not be tax- efficient to our stockholders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and uncertain. Although we will attempt to structure our initial business combination in a tax- efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, in connection with our initial business combination and subject to requisite stockholder approval, we may structure our business combination in a manner that requires stockholders and / or warrant holders to recognize gain or income for tax purposes. We do not intend to make any cash distributions to stockholders or warrant holders to pay taxes in connection with our business combination or thereafter. Accordingly, a stockholder or a warrant holder may need to satisfy any liability resulting from our initial business combination with cash from its own funds or by selling all or a portion of such holder' s shares or warrants. In addition, we may effect a business combination with a target company in another jurisdiction or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in which the target company or business is located). As a result, stockholders and warrant holders may be subject to additional income, withholding or other taxes with respect to their ownership of us after our initial business

combination. Furthermore, we may effect a business combination with a target company that has business operations outside of the United States, and, possibly, business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by taxing authorities. This additional complexity and risk could have an adverse effect on our after- tax profitability and financial condition. If our management following our initial business combination is unfamiliar with U. S. securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues. Following our initial business combination, any or all of our management could resign from their positions as officers of the post- business combination company, and the management of the target business at the time of the business combination could remain in place. Management of the target business may not be familiar with U. S. securities laws. If new management is unfamiliar with U. S. securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time- consuming and could lead to various regulatory issues which may adversely affect our operations. After our initial business combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue will be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political, social and government policies, developments and conditions in the country in which we operate. The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country' s economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that target business to become profitable. Exchange rate fluctuations and currency policies may cause a target business' ability to succeed in the international markets to be diminished. In the event we acquire a non- U. S. target, all revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction. Our liquidity condition and proximity to our liquidation date expresses substantial doubt about our ability to continue as a " going concern. " We may not have sufficient liquidity to meet our anticipated obligations and may be unable to raise additional funds to alleviate our liquidity needs. In connection with our assessment of going concern considerations in accordance with the Financial Accounting Standards Board' s (" FASB ") Accounting Standards Update (" ASU ") 2014- 15, " Disclosures of Uncertainties about an Entity' s Ability to Continue as a Going Concern, " management has determined that our liquidity condition, as well as mandatory liquidation and subsequent dissolution raise substantial doubt about our company' s ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should our company be required to liquidate after the Extended Date. The financial statements do not include any adjustment that might be necessary if our company is unable to continue as a going concern. Risks Relating to Our Securities The Second Extension contravenes Nasdaq rules and, as a result, may lead Nasdaq to suspend trading in our securities or lead our securities to be delisted from Nasdaq. Our Class A common stock, units and warrants are listed on Nasdaq. Nasdaq IM- 5101- 2 requires that a special purpose acquisition company complete one or more business combinations within 36 months of the effectiveness of its registration statement for its initial public offering, which, in the case of the Company, would be March 19, 2024 (the " Nasdaq Deadline "). The Second Extension extends the Company' s termination date beyond the Nasdaq Deadline. As a result, the Second Extension does not comply with Nasdaq rules. There is a risk that trading in the Company' s securities may be suspended and the Company may be subject to delisting by Nasdaq if the Company does not complete one or more business combinations by the Nasdaq Deadline. We cannot assure you that Nasdaq will not delist the Company in such event, or that we will be able to obtain a hearing with Nasdaq' s Hearings Panel to appeal the delisting determination, or that our securities will not be suspended pending the Hearing Panel' s decision. In addition, we are subject to compliance with Nasdaq' s continued listing requirements in order to maintain the listing of our securities on Nasdaq. Such continued listing requirements for our common stock include, among other things, the requirement to maintain at least 300 public holders and at least 500, 000 publicly held shares. We expect that if our Class A common stock fails to meet Nasdaq' s continued listing requirements, our units and warrants will also fail to meet Nasdaq' s continued listing requirements for those securities. We cannot assure you that any of our Class A common stock, units or warrants will be able to meet any of Nasdaq' s continued listing requirements following any stockholder redemptions of our public shares in connection with the amendment of our certificate of incorporation pursuant to the Charter Amendment Proposal. If our securities do not meet Nasdaq' s continued listing requirements, Nasdaq may delist our securities from trading on its exchange. If Nasdaq delists any of our securities from trading on its exchange and we are not able to list such securities on another national securities exchange, we expect such securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including: ● a limited availability of market quotations for our securities; ● reduced liquidity for our securities; ● a determination that our Class A common stock is a " penny stock " which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; ● a limited amount of news and analyst coverage; and ● a decreased ability to issue additional securities or

~~obtain additional financing in the future. The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or pre- empts the states from regulating the sale of certain securities, which are referred to as " covered securities. " Because our securities are listed on Nasdaq, they qualify as covered securities under such statute. Although the states are pre-empted from regulating the sale of covered securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on Nasdaq, our securities would not qualify as covered securities under such statute and we would be subject to regulation in each state in which we offer our securities. If we seek stockholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a " group " of stockholders are deemed to hold in excess of 15 % of our Class A common stock, you will lose the ability to redeem all such shares in excess of 15 % of our Class A common stock. If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a " group " (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15 % of the shares sold in our initial public offering, which we refer to as the " Excess Shares, " without our prior consent. However, our amended and restated certificate of incorporation does not restrict our stockholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our initial business combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, you will continue to hold that number of shares exceeding 15 % and, in order to dispose of such shares, would be required to sell your stock in open market transactions, potentially at a loss. If we seek stockholder approval of our initial business combination, our sponsor, directors, officers, advisors or any of their respective affiliates may enter into certain transactions, including purchasing shares or warrants from the public, which may influence the outcome of our proposed business combination and reduce the public " float " of our securities. If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, directors, officers, advisors or any of their respective affiliates may purchase public shares or public warrants or a combination thereof in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation or other duty to do so. Such a purchase may include a contractual acknowledgement that such public stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers, advisors or any of their respective affiliates purchase public shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling public stockholders would be required to revoke their prior elections to redeem their shares. The price per share paid in any such transaction may be different than the amount per share a public stockholder would receive if it elected to redeem its shares in connection with our initial business combination. Additionally, at any time at or prior to our initial business combination, subject to applicable securities laws (including with respect to material nonpublic information), our sponsor, directors, officers, advisors or any of their affiliates may enter into transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of our initial business combination or not redeem their public shares. However, such persons have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. The purpose of any such transaction could be to (1) vote such shares in favor of the initial business combination and thereby increase the likelihood of obtaining stockholder approval of the initial business combination, (2) reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination or (3) satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. Any such transactions may result in the completion of our initial business combination that may not otherwise have been possible. In addition, if such purchases are made, the public " float " of our Class A common stock or warrants and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange. We have not registered the shares of Class A common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws, and such registration may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants except on a " cashless basis " and potentially causing such warrants to expire worthless. We have not registered the shares of Class A common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws. However, under the terms of the warrant agreement, we have agreed that as soon as practicable, but in no event later than 20 business days after the closing of our initial business combination, we will use our commercially reasonable efforts to file with the SEC, and within 60 business days following our initial business combination to have declared effective, a registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed .~~ We cannot assure you that we will be able to ~~do so if,~~ **compete successfully against current** ~~for~~ **or** ~~example~~ **new competitors. We believe our ability to compete successfully in designing , engineering, and manufacturing our products**

at significantly reduced cost to customers does and will depend on a number of factors, which may change in the future due to increased competition, our ability to develop new technologies and to meet our customers' needs and the availability of our offerings. If we are unable to compete successfully, our business, results of operations and financial condition would be adversely affected. If we are unable to coordinate with our current manufacturing partner and any ~~facts~~ future manufacturing partners to successfully commence, scale up or sustain production of ~~or~~ our ~~events arise~~ Vegan Silk Technology Platform products at existing and planned manufacturing facilities, our customer relationships, business and results of operations may be adversely affected. A substantial component of our planned production capacity in the near and long- term depends on successful operations at our existing and potential large- scale manufacturing partners. We may partner with additional manufacturing facilities which we expect will allow us to increase production capacity. However ~~represent a fundamental change in the information set forth in the registration statement or prospectus~~ , ~~the financial statements contained or incorporated by reference therein~~ -- there ~~are~~ can be ~~not~~ no assurances that ~~current, complete or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act,~~ we will be able to commence operations or contract additional production capacity on our expected timeline, if at all. Delays or problems in the start- up or operation of facilities could cause delays in our ramp- up of production and hamper our ability to reduce our production and logistics costs. Delays could occur due to a variety of factors, including regulatory requirements and our ability to fund commissioning costs. Once each production, purification, and downstream processing source is secured, they must perform as we expect. If our suppliers encounter significant delays in financing, cost overruns, engineering issues, contamination problems, equipment or raw material supply constraints, unexpected equipment maintenance requirements, safety issues, work stoppages or other serious challenges in making these facilities operational ready for our products and operating them at commercial scale, we may be unable to supply our renewable products in the time frame and at the cost we have planned. It is difficult to predict the effects of scaling up production of industrial fermentation to commercial scale, as it involves various risks to the quality and consistency of our molecules. In addition, in order to produce molecules at existing and potential future plants, suppliers have been and may in the future be required to ~~permit holders~~ perform thorough transition activities and modify the design of plants. Any modifications to ~~exercise~~ the manufacturing facility could cause complications in the operations of the plant, which could result in delays or failures in production. If we are unable to contract additional manufacturing capacity necessary to meet existing and potential customer demand, we may need to continue to use, or increase our use of, existing contract manufacturing sources, which may not be available on terms acceptable to us, if at all, and generally entail greater cost to us and would therefore reduce our anticipated gross margins. Further, if our efforts to increase (or commence, as the case may be) contracted production are not successful, our existing partners may decide not to work with us to develop additional production capacity, demand more favorable terms or delay their ~~warrants~~ commitment to invest capital in our production. If we are unable to increase and sustain manufacturing capacity and operations sufficient to satisfy the existing and potential demand of our customers and partners, our business and results of operations may be adversely affected. Our financial results could vary materially from quarter to quarter and are difficult to predict. Our revenues and results of operations could vary materially from quarter to quarter because of a variety of factors, many of which are outside of our control. As a result, comparing our results of operations on a ~~cashless~~ period- to- period basis may not be meaningful. Factors that could cause our quarterly results of operations to fluctuate include: • achievement , or failure, with respect to technology, product development or manufacturing milestones needed to allow us to enter identified markets on a cost- effective basis or obtain milestone- related payments from collaboration partners; • delays or greater than anticipated expenses associated with the use of new manufacturing partners; • the cost of conducting research and development activities to optimize b- silk, xl- silk and future biomaterial products; • impairment of assets based on shifting business priorities and working capital limitations; • disruptions in the production process at any manufacturing facility, including disruptions due to outbreak of disease, contamination, safety or other technical difficulties, or scheduled downtime as a result of transitioning equipment to the production of our Vegan Silk Technology Platform products; • losses of, or the inability to secure new customers, collaboration partners, contract manufacturers, suppliers or distributors; • losses associated with producing our products as we ramp to commercial production levels; • the timing and size of sales of our Vegan Silk Technology Platform products to customers; • increases in price or decreases in availability of our Vegan Silk Technology Platform products; • the unavailability of contract manufacturing capacity altogether or at reasonable cost; • exit costs associated with terminating contract manufacturing relationships; • fluctuations in foreign currency exchange rates; • change in the fair value of debt and derivative instruments; • fluctuations in the price of and demand for silicone elastomers and other products for which ~~case~~ our Vegan Silk Technology Platform products are an alternative; • competitive pricing pressures , including decreases in average selling prices of our Vegan Silk Technology Platform products; • unanticipated expenses or delays associated with changes in governmental regulations and environmental, health, labor and safety requirements; • departure of executives or ~~the~~ other ~~number~~ key management employees resulting in transition and severance costs; • our ability to use our NOL carryforwards to offset future taxable income; • business interruptions such as pandemics or natural disasters like earthquakes and tsunamis; • our ability to integrate businesses that we may acquire in the future; • risks associated with the international aspects of ~~shares~~ our business; and • changes in general economic, industry and market conditions, both domestically and in our foreign markets, including rising interest rates, taxes and inflation. Due to the factors described above, among others, the results of ~~Class~~ any quarterly or annual period may not meet our expectations or the expectations of our investors and may not be meaningful indications of our future performance. We depend on key personnel. We depend greatly on our executive officers and other employees. Our success will depend, in part, upon our ability to attract and retain additional skilled personnel. There can be no

assurance that we will be able to find, attract and retain additional qualified employees, directors, and advisors having the skills necessary to operate, develop and grow our business. Our inability to hire qualified personnel, the loss of services of any of our executive officers, or the loss of services of other key employees, or advisors that may be hired in the future, may have a material and adverse effect on our business. Our management has limited experience in operating a public company. Our executive officers have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage their new roles and responsibilities. The transition to being a public company subjects us to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, which could adversely affect our business, results of operations and financial condition. An increase in our shipping and freight costs could have a material adverse effect on our financial results because we may not be able to pass through all of these increased costs to our customers. We currently rely upon third- party transportation providers for a significant portion of our product shipments. Our utilization of delivery services for shipments is subject to risks, including increases in fuel prices and container costs, which would increase our shipping costs, increased labor costs and employee strikes, disease outbreaks or pandemics, and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet our shipping needs, if at all. In the past, we have seen our shipping and freight costs fluctuate substantially, particularly during COVID- 19. We may not always be able to secure terms that allow us to transfer all shipping and freight costs to customers, and we will continue to have shipping and freight costs associated with our business development activities. To the extent we are not able to transfer an increase in freight and shipping costs to our customers, it may have a negative impact on our profitability. As a public company, our management is required to establish and maintain internal control over financial reporting required by Section 404 (a) of the Sarbanes- Oxley Act. If we are unable to establish or maintain appropriate internal control over financial reporting or implement these additional requirements in a timely manner or with adequate compliance, it could result in material misstatements in our consolidated financial statements, failure to meet our reporting obligations on a timely basis, increases in compliance costs, and subject us to adverse regulatory consequences, all of which may adversely affect investor confidence in, and the value of, our Common stock. A company' s internal control over financial reporting is a process designed by, or under the supervision of, that company' s principal executive and principal financial officers, or persons performing similar functions, and influenced by that company' s Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U. S. GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses in our internal control over financial reporting exist as of December 31, 2024: • We did not maintain a sufficient complement of personnel possessing the appropriate technical accounting competency, training, and experience to address, review, and record financial reporting transactions under U. S. GAAP or maintain appropriate segregation of duties. • We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of account reconciliations and journal entries. • We did not design and maintain formal and effective controls over information technology general controls for IT systems that are relevant to the preparation of the financial statements. • We did not maintain formalized minutes for meetings of the Board of Directors throughout the entire year. We have begun the process of, and are focused on, designing and implementing effective internal controls measures to improve our internal control over financial reporting and remediate these material weaknesses. Our efforts include several actions: • We have engaged consultants to provide additional depth and breadth in our technical accounting and financial reporting capabilities. • We have engaged consultants to assist with the financial statement closing process and segregating duties among accounting personnel to enable adequate review controls. • We have implemented a process for maintaining and formalizing minutes for meetings of the Board of Directors. • We have hired key finance roles (i. e., VP Finance, and Controller). Although our management intends to complete these remediation efforts as quickly as practicable, it cannot at this time estimate how long it will take. The primary costs associated with these remediation efforts are corresponding recruiting and additional salary and consulting costs, which are difficult to estimate at this time, but which may be significant. These additional resources and procedures are intended to enable us to broaden the scope and quality of our internal review of underlying information related to financial reporting and to formalize and enhance our internal control procedures. However, while we are designing and implementing measures to remediate our existing material weaknesses, we cannot predict the success of such measures or the outcome of our assessment of these measures at this time. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, personnel, IT systems and applications, or other factors. If we fail to remediate our existing material weaknesses or identify new material weaknesses in our internal controls over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes- Oxley Act in a timely manner, if we are unable to conclude that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion as to the

effectiveness of our internal controls over financial reporting when required to do so, it is possible that a material misstatement of our financial statements would not be prevented or detected on a timely basis, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of the ~~common~~ **Common** stock ~~that you will receive upon cashless exercise will~~ **could be negatively affected. Attention to sustainability matters may impact our business, financial results and operating model. In recent years, certain investors, customers, consumers, regulators, employees, and other stakeholders have focused on sustainability matters. From time to time, we announce certain initiatives, goals and commitments regarding sustainability. For example, one of our guiding principles is for sustainability to** be based on ~~a formula~~ **sustainable sourcing, near- term and long- term sustainability goals, exclusion of highly hazardous chemistries, and responsible management of supply chains, among other things. We could fail, or be perceived to fail, in our achievement of such initiatives or in accurately reporting our progress on such initiatives. Such failures can be due to changes in our business (e. g., shifts in business among distribution channels or acquisitions). Moreover, the standards by which sustainability efforts and related matters are measured are developing and evolving, and certain areas are** subject to **assumptions that could change over time** ~~a maximum amount of shares equal to 0~~ **. In addition** ~~361 shares of Class A common stock per warrant (subject to adjustment). However~~ **, we could be criticized for the scope of our initiatives or goals or perceived as not acting responsibly in connection with these matters. Any such matters could have a material adverse effect on our business and operating model. Furthermore, governments and private parties are also increasingly filing suits or initiating regulatory action based on allegations that certain public statements regarding sustainability matters by companies are false and misleading " greenwashing " campaigns that violate deceptive trade practices and consumer protection statutes. Although we are not currently a party to any such litigation, unfavorable rulings against us or our industry could significantly impact our operations and have an adverse impact on our financial condition. Risks Related to Intellectual Property and Information Technology Our commercial success may depend in part on our ability to obtain patent protection for technologies and products we develop, to preserve trade secrets and to operate without infringing or misappropriating the intellectual property rights of others. There can be** no ~~warrant~~ **assurance that any patents or patent applications that we own, obtain or file or are able to obtain or license from third parties** will **afford any competitive advantages or will not** be ~~exercisable~~ **challenged or circumvented by third parties. Furthermore, there can be no assurance that others will not independently develop similar technologies or duplicate any technology developed by us. Because of the extensive time required** for ~~cash~~ **development, testing and regulatory review of a potential product, it is possible that before any of** ~~or~~ **our** ~~on a cashless basis~~ **potential products can be commercialized** , ~~and~~ **any related patents may expire or may have only a brief remaining life span following commercialization, thus reducing any advantage of the patents. If we are not able to obtain patent coverage or defend the patent protection for our technologies, then** we will not be ~~obligated~~ **able** to **exclude competitors** ~~issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder or an exemption~~ from **developing** ~~registration is available. Notwithstanding the above, if our~~ **or marketing competing technologies** ~~Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act~~ **, and** we may ~~, at~~ **not generate enough revenue from product sales to justify the cost of development of our technologies and to achieve** ~~our~~ **or maintain profitability. The patents currently in** ~~option, require holders of public warrants who exercise their~~ **the** ~~warrants~~ **portfolio have expiration dates ranging from 2034** to **2040** ~~do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act~~ and **any patents resulting from pending patent applications are expected to have durations that will expire between 2034 and 2044. Our patent position involves complex legal and factual questions. Accordingly** , ~~in the event~~ we ~~so elect~~ **cannot predict the breadth of claims that may be allowed or enforced in our patents or in third- party patents. Patents may not be issued for any pending or future pending patent applications owned by or licensed to us** , **and claims allowed under any issued patent or future issued patent owned or licensed by us may not be valid or sufficiently broad to protect our technologies. Moreover, we may be unable to protect certain of our intellectual property in the United States or in foreign countries. Foreign jurisdictions may not afford the same protections as U. S. law, and we cannot ensure that foreign patent applications will have the same scope as the U. S. patents. There will be many countries in which** we will **choose** not **to file or maintain patents because of the costs involved. Competitors may also design around our technology or develop competing technologies. Additionally, any issued patents owned by or licensed to us now or in the future may be challenged, invalidated or circumvented. To the extent competitors or other third parties develop and market products or procedures that we believe infringe our patents and proprietary rights, we may be compelled to initiate lawsuits to protect and enforce our intellectual property rights. Such litigation is typically expensive, time- consuming and uncertain as to outcome, and may involve opponents who have much more extensive financial resources than we do. An unfavorable outcome of any such litigation could have a material adverse effect on our business and results of operations. Third parties may claim that we infringe, misappropriate, or violate their intellectual proprietary rights, which could prevent us from commercializing and selling our products. We may** be required to ~~file~~ **defend against challenges to the validity of** ~~or~~ **our patents** ~~maintain in effect a registration statement, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an~~ **and against claims relating** ~~exemption is not available. In no event will we be required~~ to ~~net cash settle any warrant, or issue securities or other~~ **the** ~~compensation in exchange~~ **alleged infringement of patent** ~~for~~ **or proprietary rights** ~~the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws and no exemption is available. If the issuance~~ of ~~the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their~~ **third**

parties ~~warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of Class A common stock included in the units .~~ **Litigation** ~~There may be a circumstance where an exemption from registration exists for holders of our private placement warrants to exercise their warrants while a corresponding exemption does not exist for holders of the public warrants included as part of units sold in our initial~~ **initiated** ~~public offering. In such an instance, our sponsor and its permitted transferees (which may include our directors and officers) would be able to exercise their warrants and sell the shares of Class A common stock underlying their warrants while holders of our public warrants would not be able to exercise their warrants and sell the underlying shares of Class A common stock. If and when the warrants become redeemable~~ by **a third- party claiming patent invalidity or patent infringement could: • require** us **to incur substantial litigation expense** , ~~we may exercise our redemption right~~ even if we are ~~unable~~ **successful in the litigation; • require us** to ~~register~~ **divert significant time and effort of** ~~or~~ **our** ~~qualify~~ **management; • result in the loss of our rights to develop, manufacture or market our products; and • require us to pay substantial monetary damages or royalties in order to license proprietary rights from third parties or to satisfy judgments or to settle actual or threatened litigation. Although patent and intellectual property disputes may be settled through licensing or similar arrangements, costs associated with these arrangements may be substantial and could include the long- term payment of royalties. Furthermore, the required licenses may not be made available to us on acceptable terms. Accordingly, an adverse determination in a judicial or administrative proceeding or a failure to obtain necessary licenses could prevent us from manufacturing and selling our products or increase our costs to market our products. Any potential dispute involving patents or other intellectual property could affect our customers, which could trigger our indemnification obligations to** ~~the~~ **them** ~~underlying shares~~ **and result in substantial expense to us. In any potential dispute involving patents or other intellectual property, our customers could also become the target** of ~~Class A common stock~~ **litigation. Our agreements with customers generally include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them** for ~~sale~~ **losses suffered or incurred as a result of third- party claims of intellectual property infringement. Large indemnity payments could harm our business, results of operations and financial condition. From time to time, customers require us to indemnify or otherwise be liable to them for breach of confidentiality or failure to implement adequate security measures with respect to their intellectual property and trade secrets. Although we normally contractually limit our liability with respect to such obligations, certain of our customer agreements may not include maximum loss clauses, which may result in substantial liability. Any litigation against our customers could trigger indemnification obligations** under ~~all applicable state~~ **some of our agreements, which could result in substantial expense to us, and which could materially and adversely affect our financial results. We rely on trade secrets to protect some of our technology and proprietary information, especially where we believe patent protection is not appropriate or obtainable. However, trade secrets are difficult to protect. Litigating a claim that a third party had illegally obtained and was using our trade secrets could be expensive and time- consuming, and the outcome would be unpredictable. Moreover, if our competitors independently develop similar knowledge, methods and expertise, it will be difficult for us to enforce our rights, and our business could be harmed. If we or our third- party providers fail to protect Confidential Information and / or experience a significant disruption in our IT Systems, including** ~~securities~~ **security** ~~laws~~ **breaches, or if we fail to implement new systems and software successfully, there may be damage to our brand and reputation, material financial penalties, and legal liability, and our business operations and financial condition could be adversely affected. We depend on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively " IT Systems ") to, among other functions, process orders and bills, collect and make payments, interact with customers and suppliers, manage inventory, coordinate research and development, store scientific and regulatory data, facilitate communication and project management internally and with partners, and otherwise conduct business. We also depend on these IT Systems to respond to customer inquiries, contribute to our overall internal control processes, maintain records of our property, plant and equipment and record and pay amounts due to vendors and other creditors. We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services. We and certain of our third- party providers collect, maintain and process data about customers, employees, business partners and others, including information about individuals, as well as proprietary information belonging to our business such as trade secrets (collectively, " Confidential Information "). The failure of our IT Systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies and the loss of sales and customers** . As ~~a result~~ **we upgrade or change systems** , we may ~~redeem warrants even~~ **also experience interruptions in service, loss of data or reduced functionality and other unforeseen material issues which could adversely impact our ability to provide quotes, take customer orders and otherwise run our business in a timely manner. In addition,** if **our new systems fail to provide accurate and increased visibility into pricing and cost structures, it may be difficult to improve or maximize our profit margins. As a result, our results of operations could be adversely affected. In addition, cyber- attacks or security breaches could compromise** the ~~holders~~ **confidentiality, integrity, and availability of our Confidential Information or our IT Systems. Our IT Systems** are **subject** ~~otherwise unable~~ to ~~exercise~~ **potential disruptions, including, but not limited to, significant network or power outages, cyberattacks (including ransomware), computer viruses,** ~~their~~ **other** ~~warrants~~ **malicious code and / or unauthorized access attempts, any of which, if successful, could compromise our Confidential Information and IT Systems, including disrupting our operations** . ~~We~~ **There can be no assurance that any controls and procedures that we have in place will be sufficient to protect us from these risks. Further, as cyber threats are continually evolving, our controls and procedures** may **become inadequate,** ~~issue additional shares of Class A common stock or preferred stock to complete our initial business combination or under an~~ **and** ~~employee incentive plan after completion of our initial business combination. We may also issue shares of Class A common stock upon the conversion of the Class B~~

~~common stock at a ratio greater than one- to- one at the time of our initial business combination as a result of the anti- dilution provisions described herein. Any such issuances would dilute the interest of our stockholders and likely present other risks. Our amended and restated certificate of incorporation authorizes the issuance of up to 200, 000, 000 shares of Class A common stock, par value $ 0. 0001 per share, and 20, 000, 000 shares of Class B common stock, par value $ 0. 0001 per share and 1, 000, 000 shares of undesignated preferred stock, par value $ 0. 0001 per share. As of the date of this Annual Report, there were 192, 374, 563and 19, 860, 000 authorized but unissued shares of Class A and Class B common stock available, respectively, for issuance, which amount does not take into account shares reserved for issuance upon exercise of outstanding warrants or upon the conversion of the Class B common stock. Shares of Class B common stock are automatically convertible into shares of our Class A common stock at the time of our initial business combination, or earlier at the option of the holder, initially at a one- for- one ratio but subject to adjustment as set forth herein. On March 16, 2023, our sponsor voluntarily converted the 7, 047, 500 shares of Class B common stock it held into 7, 047, 500 shares of Class A common stock in accordance with our charter. Immediately after our initial public offering, there were no shares of preferred stock issued and outstanding. We may issue a substantial number of additional shares of Class A common stock, and may issue shares of preferred stock, in order to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue shares of Class A common stock to redeem the warrants or upon conversion of the Class B common stock at a ratio greater than one- to- one at the time of our initial business combination as a result of the anti- dilution provisions described herein. However, our amended and restated certificate of incorporation provides, among other things, that prior to our initial business combination,~~ we may **be required to devote additional resources to modify or enhance our systems in the future. We and certain of our third- party providers have experienced cyberattacks and other incidents, and we expect such attacks and incidents to continue in varying degrees. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will** not ~~issue~~ **occur in the future. Any adverse impact to the availability, integrity or confidentiality of our IT Systems or Confidential Information could require us to expend resources to remediate cyber- related incidents or to enhance and strengthen our cyber security.** ~~additional~~ **Additionally** ~~shares~~ **, such incidents could result in violations** of ~~capital stock~~ **privacy and other laws, litigation, regulatory investigations, enforcement actions, fines, negative publicity, lost sales or business delays, any of which could have a material adverse effect on our business, financial condition or results of operations. Finally, we cannot guarantee** that ~~would entitle the holders thereof~~ **any costs and liabilities incurred in relation** to ~~(1) receive funds~~ **an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all. As a remote- first company, we are subject to heightened operational and cybersecurity risks. We are a remote- first company, meaning that for all existing roles many of our employees work** from ~~the~~ **their homes** ~~trust account or (2) vote pursuant to our~~ **or other** ~~amended and restated certificate of incorporation on~~ **non** ~~any initial business combination~~ **- company dwellings.** ~~or~~ **For** ~~any amendments to~~ **example, technologies in** our ~~amended~~ **employees'** and **service providers' homes and** ~~restated certificate of incorporation. The issuance of additional shares~~ **shared office spaces** ~~of common or preferred stock: ● may~~ **not be as robust and** ~~significantly dilute the equity interest of investors in our initial public offering, which dilution would increase if the anti- dilution provisions in the Class B common stock resulted in the issuance of Class A common stock on a greater than one- to- one basis upon conversion of the Class B common stock; ● may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our common stock; ●~~ could cause ~~a change of control if a substantial number of~~ **the networks, information systems, applications, and other tools available to employees and service providers to be more limited or less reliable. Further, the security systems in place at our employees' and service providers' homes and** ~~shares~~ **shared office spaces** ~~of our common stock is issued, which~~ may **be less secure than those** ~~affect, among other things, our ability to use~~ **used** ~~our net operating loss carry forwards, if any, and could result~~ in **corporate** ~~the resignation or removal of our present officers~~ **offices** ~~and directors; ● may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; ● may adversely affect prevailing market prices for our units~~ , ~~Class A common stock~~ and **while** ~~/ or warrants; and ● may not result in adjustment to the exercise price of our warrants. We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us. Although~~ we have ~~no commitments~~ **implemented technical and administrative safeguards to help protect our systems** as ~~of the date of this Annual Report to issue any notes or~~ **our employees and service providers work from home** ~~other debt securities, or to otherwise incur outstanding debt following our initial public offering~~ , we may ~~choose~~ **be subject** to ~~incur substantial debt~~ **increased cybersecurity risk which could expose us** to ~~complete~~ **risks of data** ~~our~~ **or** ~~initial~~ **financial loss, and could disrupt our** business ~~combination~~ **operations** . ~~We~~ **There is no guarantee that the data security and privacy safeguards we** have ~~agreed~~ **put in place will be completely effective or** that we will not ~~incur~~ **encounter risks associated with employees and service providers accessing company data and systems remotely. We also face challenges due to the need to operate with a remote workforce and are addressing so to minimize the impact on our ability to operate. Risks Related to Government Regulation Government regulations and private party actions relating to the marketing and advertising of cosmetic products that include the Vegan Silk Technology Platform we develop may restrict, inhibit or delay our ability to sell such products and harm our business. A variety of federal, state, and foreign government authorities regulate the advertising and promotion of cosmetic products, including the marketing claims that can be made regarding their properties and benefits. In the United States, the Food and Drug Administration (" FDA ") regulates the marketing of cosmetic products. While cosmetic products and labeling do not require pre- market approval and the FDA does not have a list of approved or accepted claims, cosmetic labeling and claims must be truthful and not misleading. In addition, a cosmetic product may not be marketed with claims regarding the treatment or prevention of diseases or**

conditions or an effect on the structure or function of the body, which would cause such products to meet the definition of a drug and be subject to the requirements applicable to drug products. The FDA has issued warning letters to companies marketing their cosmetic products or ingredients for improper drug claims, including, for example, product claims regarding anti- aging properties and barrier defense to protect the skin. In addition, consumer protection laws and regulations governing our business continue to expand. In some states such as California, class- action lawsuits may be based on similar standards regarding false and misleading advertising and other increasingly novel theories of liability. There is a degree of subjectivity in determining whether a labeling or marketing claim is appropriate under these standards. While we believe our product claims are truthful, not misleading, and would not cause our products to be regulated as drugs, there is always a risk that the FDA may determine otherwise, issue us a warning letter or untitled letter, require us to modify our product claims or take other enforcement action, or that we may be subject to consumer protection litigation. In addition, plaintiffs' lawyers have filed class action or false advertising lawsuits against cosmetic companies based on their marketing claims. Federal and state consumer protection agencies are expected to continue their active enforcement of applicable laws and regulations. Any inquiry into the regulatory status of our products and any ~~indebtedness unless~~ **related interruption in the marketing and sale of these products could damage our reputation and image in the marketplace. Other regulatory authorities, such as the U. S. Federal Trade Commission (" FTC "), typically require adequate and reliable scientific substantiation to support marketing claims. This standard for substantiation can vary widely from market to market and there is no assurance that the research and development efforts that** we **undertake to support our claims will be deemed adequate for any particular product or claim. The FTC also has issued Guides Concerning the Use of Endorsements and Testimonials in Advertising (" Guides "), under which product testimonials must come from " bona fide " users of a product and otherwise reflect the honest opinions, beliefs, or experience of the endorser. Additionally, companies must disclose material connections between themselves and their endorsers and are subject to liability for false or unsubstantiated statements regarding its products made by endorsers including, for example, marketing atypical results of using a product. The FTC actively investigates online product reviews and may bring enforcement actions against a company for failure to comply with applicable requirements for testimonials. If we fail to comply with the Guides or make improper product claims, the FTC could bring an enforcement action against us, and we could be fined and / or forced to alter our marketing materials. In the United States, the Federal Food, Drug and Cosmetic Act, administered and enforced by the FDA, prohibits the introduction, or delivery for introduction, into interstate commerce of cosmetics that are adulterated or misbranded. The FDA has historically recommended (but not required) certain voluntary good manufacturing practices (" GMPs ") designed to reduce the risk of violating this prohibition. However, recent legislation expanded the FDA' s authority to regulate cosmetics, including their manufacturing. Specifically, the Modernization of Cosmetics Regulation Act of 2022, signed into law in December 2022 (" MoCRA "), established, among other things, new FDA authority over cosmetics, including requirements to register manufacturing facilities and list cosmetic products and ingredients, report serious adverse events, substantiate safety of the cosmetic, label cosmetics with certain information, and maintain certain records. The FDA now also has authority to enforce, and is required to issue, regulations governing GMPs for cosmetics, though the FDA has yet to propose GMP regulations, despite the requirement under MoCRA that the FDA propose a cosmetics GMP rule by December 2024. While many of MoCRA' s provisions apply directly to the entities whose name appears on the label of the finished cosmetic, and we do not produce any finished cosmetics, our customers will be required to comply with MoCRA, and may contractually impose certain of these requirements on us. Until cosmetic GMPs are promulgated, adherence to recommended GMPs can reduce the risk that the FDA finds such products** have ~~obtained from the lender a waiver~~ **been rendered adulterated or misbranded in violation** of ~~any right~~ **applicable law. The FDA' s draft guidance on cosmetic GMPs** , ~~title~~ **most recently updated in June 2013** , ~~interest~~ **provides recommendations related to process documentation, recordkeeping, building and facility design, equipment maintenance and personnel. The FDA also recommends that manufacturers maintain product complaint and recall files and voluntarily report adverse events to the agency. In addition, FDA regulations prohibit or otherwise restrict the use of certain ingredients in cosmetic products. If** ~~or~~ **our third** ~~claim of any kind in or to the monies held in the trust account. As such, no issuance of debt will affect the per - share amount available~~ **party suppliers fail to manufacture our products in compliance with voluntary GMPs,** ~~for - or redemption from the trust account. Nevertheless~~ **mandatory GMPs when promulgated and if imposed** , ~~the incurrence~~ **we or our customers could be subject to regulatory enforcement action, and we could be deemed in breach** of ~~debt~~ **our contractual arrangements with our customers, which** could have a **material adverse impact on our business. Such failures could also lead to customer complaints, adverse events, product withdrawal or recall, or increase the likelihood that our products are rendered adulterated or misbranded, any of which could result in negative publicity, remedial costs, or regulatory enforcement that could impact our ability to continue selling certain products. Our success depends, in part, on the quality and safety of our products. If our products are found to be defective, unsafe, or otherwise fail to meet our customers' expectations or if our product claims are found to be unfair or deceptive, our relationships with customers could suffer, the appeal of one or more of our products could be diminished and we could lose sales, any of which could result in an adverse effect on our business. We may be subject to product liability claims, including that our products fail to meet quality or manufacturing specifications, contain contaminants, include inadequate instructions as to their proper use, include inadequate warnings concerning side effects and interactions with other substances, or cause adverse reactions or side effects. Product liability claims could increase our costs, and adversely affect our business and financial results. Changes in government regulation may require us to modify our operations, including formulations that we utilize in our products. Several intergovernmental organizations, countries and other political subdivisions of countries have enacted, or are considering enacting, laws and regulations designed to encourage or mandate the increased use of**

sustainable alternatives to plastics, or to dictate how much water, power, or other inputs may be used to manufacture products. These laws and regulations could require us to modify our manufacturing operations and processes, product designs, and / or product formulations to comply with these laws and regulations. Our inability or failure to comply with these laws and regulations could negatively affect our ability to manufacture and supply products, and / or the demand for, and marketability of, our products, which would have an adverse impact on our financial results. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of Personal Information could adversely affect our business, results of operations, or financial condition. In connection with running our business, we receive, store, use and otherwise process information that relates to individuals and / or constitutes " personal data, " " personal information, " " personally identifiable information, " or similar terms under applicable data privacy laws (collectively, " Personal Information "), including from and about actual and prospective customers, as well as our employees and business contacts. We may therefore be subject to a variety of **federal, state and foreign laws, regulations and other requirements relating to the privacy, security and handling of Personal Information. The application and interpretation of such requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security globally, including in relation to cybersecurity incidents. It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require us to incur significant costs, implement new processes, or change our handling of information and business operations. In addition, any failure or perceived failure by us to comply with laws, regulations and other requirements relating to the privacy, security and handling of information could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. These proceedings and any subsequent adverse outcomes may subject us to significant** negative **publicity** ~~effects, including: ● default~~ and ~~foreclosure on our assets if our operating revenues after~~ an ~~initial~~ **erosion of trust. If any of these events were to occur, our** business ~~combination~~ **, results of operations, and financial condition could be materially adversely affected. Risks Related to our Warrants Our Warrants** are **exercisable for** ~~insufficient to repay~~ our **Common stock, which would increase** ~~debt obligations; ● acceleration of our obligations to repay~~ the ~~indebtedness even if we~~ **number of shares eligible for future resale in the public** ~~make~~ **market** ~~all principal~~ and ~~interest payments when due if we breach certain covenants~~ **result in dilution to our stockholders. As of February 28, 2025 there were 9, 583, 265 Public Warrants, 5, 000, 000 Sponsor Warrants, and 3, 000, 000 Triton Warrants outstanding** that **are exercisable** ~~require the maintenance of certain financial ratios or~~ **for shares of** ~~reserves without a waiver or~~ **our Common stock at** ~~renegotiation of that covenant; ● our immediate payment of all principal and~~ **an** ~~accrued interest~~ **exercise price of $ 11. 50** , ~~if any~~ **$ 0. 50** , ~~if~~ **and $ 0. 50 per share of Common stock, respectively. To** the **extent such Warrants are exercised,** ~~debt is payable on demand; ● our inability to obtain necessary~~ additional **shares of** ~~financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding; ● our inability to pay dividends on our common~~ **Common** stock **will be issued** ~~; ● using a substantial portion of our cash flow to pay principal and interest on our debt~~ , which will ~~reduce~~ **result in dilution to the** ~~the~~ **then** ~~funds available~~ **existing holders of Common stock and increase the number of shares eligible** for ~~dividends on~~ **resale in the public market. Sales of substantial numbers of such shares in the public market** ~~our~~ **or the fact that such Warrants may be exercised could adversely affect the market price of** ~~common~~ **Common** stock ~~if declared~~ **. However** , ~~expenses, capital expenditures, acquisitions and other~~ **there is no guarantee that** ~~general corporate purposes; ● limitations on our flexibility in planning for and reacting to changes in our business and in~~ the ~~industry~~ **Warrants will ever be** in **the money prior** ~~which we operate; ● increased vulnerability~~ to ~~adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and ● limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other~~ **their** ~~purposes~~ **expiration,** and **as such,** ~~other~~ **the Warrants may expire worthless** ~~disadvantages compared to our competitors who have less debt~~ . We may amend the terms of the **Public** ~~warrants~~ **Warrants** in a manner that may be adverse to holders ~~of public warrants~~ with the approval by the holders of at least 50 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** . **The Public** ~~As a result, the exercise price of your warrants~~ **Warrants** ~~could be increased, the warrants could be converted into cash or stock, the exercise period could be shortened and the number of shares of our Class A common stock purchasable upon exercise of a warrant could be decreased, all without your approval. Our warrants~~ were issued in registered form under ~~a~~ **the Public** ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** between Continental Stock Transfer & Trust Company, as warrant agent, and us. The **Public** ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** provides that the terms of the **Public** ~~warrants~~ **Warrants** may be amended without the consent of any holder to cure any ambiguity or correct any defective provision ~~,~~ but requires the approval by the holders of at least 50 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** to make any change that adversely affects the interests of the registered holders ~~of public warrants~~ . Accordingly, we may amend the terms of the ~~public~~ **Public** ~~warrants~~ **Warrants** in a manner adverse to a holder if holders of at least 50 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** approve of such amendment. Although our ability to amend the terms of the ~~public~~ **Public** ~~warrants~~ **Warrants** with the consent of at least 50 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the **Public** ~~warrants~~ **Warrants** , convert the **Public** ~~warrants~~ **Warrants** into **stock or** cash ~~or stock (at a ratio different than initially provided)~~ , shorten the exercise period or decrease the number of **warrant** shares **issuable** ~~of our common stock purchasable~~ upon exercise of a **Public** ~~warrant~~ **Warrant** . We may redeem your unexpired **Public** ~~warrants~~ **Warrants** prior to their exercise at a time that is disadvantageous to you, thereby making your

Public ~~warrants~~ **Warrants** worthless. We have the ability to redeem outstanding **Public** ~~warrants~~ **Warrants** at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per **Public** ~~warrant~~ **Warrant** ~~if~~ , **provided that** ~~among other things,~~ the last reported sales price of ~~our Class A common~~ **Common** stock equals or exceeds $ 18. 00 per share ~~(as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like)~~ for any 20 trading days within a 30 - trading ~~-~~ day period ending on the third trading day prior to the date we **give** ~~send the~~ notice of redemption ~~to the warrant holders~~ . If and when the **Public** ~~warrants~~ **Warrants** become redeemable by us, **then** we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. ~~As a result, we may redeem the public warrants as set forth above even if the holders are otherwise unable to exercise the warrants.~~ Redemption of the outstanding **Public** ~~warrants~~ **Warrants** could force you ~~to:~~ (~~1~~ **i**) **to** exercise your **Public** ~~warrants~~ **Warrants** and pay the exercise price therefor at a time when it may be disadvantageous for you to do so ~~;~~ **,** (~~2~~ **ii**) **to** sell your **Public** ~~warrants~~ **Warrants** at the then- current market price when you might otherwise wish to hold your **Public** ~~warrants~~ **Warrants** ~~;~~ or (~~3~~ **iii**) **to** accept the nominal redemption price which, at the time the outstanding **Public** ~~warrants~~ **Warrants** are called for redemption, ~~we expect would~~ **is likely to** be substantially less than the market value of your **Public** ~~warrants~~ **Warrants . Recent trading prices for a share of our Common stock have not exceeded the $ 18. 00 per share threshold at which the Public Warrants would become redeemable** . In addition, we have the ability to redeem **the** outstanding **Public** ~~warrants~~ **Warrants** ~~commencing ninety days after they become exercisable and~~ prior to their expiration, at a price of $ 0. 10 per warrant if, among other things, the last reported sale price of our ~~Class A common~~ **Common** stock ~~equals or exceeds $ 10. 00 per share (as adjusted~~ for **any 20 trading days within a 30- trading day period ending** ~~stock splits, stock dividends, reorganizations, recapitalizations and the like)~~ on the **third** trading day prior to the date on which we send the notice of redemption to the warrant holders **equals or exceeds $ 10. 00 per share (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalization and the like)** . In such a case, the holders will be able to exercise their warrants **prior to redemption** for ~~cash or~~ **several shares of Common stock determined based** on **the** ~~a cashless basis prior to~~ redemption **date and the fair market value of our Common stock** . The value received upon exercise of the **Public** ~~warrants~~ **Warrants** (~~1~~ **i**) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (~~2~~ **ii**) may not compensate the holders for the value of the **Public** ~~warrants~~ **Warrants** , including because the number of ~~common~~ shares received is capped at 0. 361 shares of ~~Class A common~~ **Common** stock per **Public** ~~warrant~~ **Warrants** (subject to adjustment) irrespective of the remaining life of the warrants. ~~None~~ **We may only call the Public Warrants for redemption upon a minimum** of **30 days' prior written notice of redemption to each holder. In the event we determine to redeem the Public Warrants, holders of redeemable warrants would be notified of such redemption as described in the Warrant Agreement. Specifically, if we elect to redeem all of the redeemable warrants as described above, we will fix a date for the redemption (the " Redemption Date "). Notice of redemption will be mailed by first class mail, postage prepaid, by us not less than 30 days prior to the Redemption Date to the registered holders of the redeemable warrants to be redeemed at their last addresses as** ~~the~~ **they** ~~private placement~~ **appear on the registration books. Any notice mailed in the manner provided in the Public Warrant Agreement will be conclusively presumed to have been duly given whether the registered holder received such notice. Accordingly, if a holder fails to receive the notice of or otherwise fails to respond on a timely basis, it could lose the benefit of being a holder of a Public Warrant. In addition, beneficial owners of the redeemable** warrants will be ~~redeemable~~ **notified of such redemption via us posting of the redemption notice to DTC. Risks Related to Our Common Stock Global economic and financial market conditions, including severe market disruptions and the potential for a significant and prolonged global economic downturn, could impact our business operations in a number of ways, including, but not limited to, reduced demand in key customer end- markets, such as cosmetics and personal care products. The global economy can be negatively impacted** by ~~us so long~~ **a variety of factors such** as ~~they~~ - **the spread or fear of spread of contagious diseases in locations where end- products utilizing our Vegan Silk Technology Platform products or any of our other future biomaterial products** are ~~held by~~ **sold, man- made** ~~our~~ - **or** ~~sponsor~~ **natural disasters, actual or threatened war, terrorist activity, political unrest, civil strife and other geopolitical uncertainty. Such adverse and uncertain economic conditions may impact retail, specifically cosmetics and personal care products, and other customer and consumer demand** ~~or~~ **for** ~~its permitted transferees~~ **our products. In addition, our ability to manage normal commercial relationships with our suppliers, current manufacturing partner and any future manufacturing partners, customers, consumers and creditors may suffer** . Our ~~warrants~~ **results of operations depend upon, among other things, the financial health** and ~~founder shares~~ **strength of our customers as well as our suppliers, current manufacturing partner and any future manufacturing partners, or other third parties on which we rely, our ability to maintain and increase sales volume with our existing customers, our ability to attract new customers, and our ability to provide products that fulfill our customers' needs at the right price. Decreases in demand for our products without a corresponding decrease in costs would put downward pressure on margins and would negatively impact our financial results. Prolonged unfavorable economic conditions or uncertainty** may have an adverse effect on **our sales and profitability. Changes in the U. S. and global social, political, regulatory and economic conditions or in laws and policies governing foreign trade such as new tariffs, manufacturing, development and investment could also adversely affect our business. If global economic conditions remain volatile for a prolonged period or experience further disruptions, our business, results of operations and financial condition could be adversely affected. The trading price of our Common stock has been volatile in the past, and may continue to be volatile in the future. The stock market recently has experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. You may not be able to resell your shares at an attractive price due to a number of factors such as those listed in this section and the following: • Our operating and financial performance and prospects. • Our quarterly or annual earnings or those of other companies in our industry**

compared to market expectations. • Conditions that impact demand for our Vegan Silk Technology Platform products or our future biomaterial products. • Future announcements concerning our business, our clients' businesses or our competitors' businesses. • The public' s reaction to our press releases, other public announcements and filings with the SEC. • The market' s reaction to our reduced disclosure and other requirements as a result of being an " emerging growth company " under the Jumpstart Our Business Startups Act (the " JOBS Act "). • The size of our public float. • Coverage by or changes in financial estimates by securities analysts or failure to meet their expectations. • Market and industry perception of our success, or lack thereof, in pursuing our growth strategy. • Strategic actions by us or our competitors, such as acquisitions or restructurings. • Changes in laws or regulations which adversely affect our industry or us. • Privacy and data protection laws, privacy or data breaches, or the loss of data. • Changes in accounting standards, policies, guidance, interpretations or principles. • Changes in senior management or key personnel. • Issuances, exchanges or sales, or expected issuances, exchanges or sales of our capital stock. • Changes in our dividend policy. • Adverse resolution of new or pending litigation against us; and • Changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events. These broad market and industry factors may materially reduce the market price of our ~~Class A common~~ **Common** stock **, regardless of our operating performance. In addition, price volatility may be greater if the public float** and **trading volume of our Common stock is low. As a result, you may suffer a loss on your investment. In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of management from our business regardless of the outcome of such litigation. We may acquire or invest in companies, which may divert our management' s attention and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions. We may evaluate and consider potential strategic transactions, including acquisitions of, or investments in, businesses, technologies, services, products, and other assets in the future. An acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel, or operations of the acquired companies. Key personnel of the acquired companies may choose not to work for us, their software may not be easily adapted to work with ours, or we may have difficulty retaining the customers of any acquired business due to changes in ownership, management, or otherwise. We may also experience difficulties integrating personnel of the acquired company into our business and culture. Acquisitions may also disrupt our business, divert our resources and require significant management attention that would otherwise be available for development of our existing business. The anticipated benefits of any acquisition, investment, or business relationship may not be realized or we may be exposed to unknown risks or liabilities. Negotiating these transactions can be time- consuming, difficult, and expensive, and our ability to close these transactions may often be subject to approvals that are beyond our control. Consequently, these transactions, even if undertaken and announced, may not close. For one or more of those transactions, we may: • Issue additional equity securities that would dilute our stockholders. • Use cash that we may need in the future to operate our business. • Incur debt on terms unfavorable to us or that we are unable to repay. • Incur large charges or substantial liabilities. • Encounter difficulties retaining key employees of the acquired company or integrating diverse software codes or business cultures; and • Become subject to adverse tax consequences, substantial depreciation, or deferred compensation charges. Lawsuits and other administrative or legal proceedings may arise in the course of our operations. We may also face heightened regulatory or other public scrutiny as a result of going public via a transaction with a special purpose acquisition company. These sorts of lawsuits or proceedings can involve substantial costs, including the costs associated with investigation, litigation and possible settlement, judgment, penalty or fines. In addition, lawsuits and other legal proceedings may be time- consuming and may require a commitment of management and personnel resources that will be diverted from our normal business operations. Although we generally maintain insurance to mitigate certain costs, there can be no assurance that costs associated with lawsuits or other legal proceedings will not exceed the limits of insurance policies. Moreover, we may be unable to continue to maintain our existing insurance at a reasonable cost, if at all, or to secure additional coverage, which may result in costs associated with lawsuits and other legal proceedings being uninsured. Our business, financial condition, and results of operations could be adversely affected if a judgment, penalty or fine is not fully covered by insurance. Concentration of ownership among our existing directors, executive officers and principal stockholders may prevent new investors from influencing significant corporate decisions. Our directors and executive officers and their affiliates and holders of greater than 5 % of the Common stock, in the aggregate, beneficially own approximately 70 % of our outstanding stock. Though we are not considered a " controlled company " for purposes of the Nasdaq Stock Market, subject to any fiduciary duties owed to our other stockholders under Delaware law, these stockholders may still be able to exercise significant influence over matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, and will have some control over our management and policies. Some of these persons or entities may have interests that are different from yours. For example, these stockholders may support proposals and actions with which you may disagree or which are not in your best interests. The concentration of ownership could delay or prevent a change in control of us, or otherwise discourage a potential acquirer from attempting to obtain control of us, which in turn could reduce the price of our stock. In addition, these stockholders could use their voting influence to maintain our existing management and directors in office or support or reject other management and Board of Directors proposals that are subject to stockholder approval, such as amendments to our employee stock plans and approvals of significant financing transactions. Sales of a substantial number of our securities in the public market by the registered holders or**

by our other existing security holders could cause the price of our Common stock and Warrants to fall. The sale of shares of our Common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Common stock. These sales, or the possibility that these sales may occur, also might make it more difficult **for us** to ~~complete our initial business combination~~ **sell equity securities in the future at a time and at a price that it deems appropriate** . We ~~issued warrants~~ **have filed a registration statement covering the resale of up** to **28** ~~purchase 9~~ , ~~583~~ **319** , ~~333~~ **770** shares of ~~our Class A common~~ **Common** stock ~~at a price of $ 11~~ **by the registered holders named therein** . ~~50 per whole~~ **In particular, the securities registered include a significant portion of our total** ~~share~~ **shares of Common stock outstanding. The registered holders include a number of beneficial owners of more than 5 % of our Common stock, and they will be able to sell all of their registered shares** (subject to ~~adjustment~~ **contractual lockups and, in the case of our directors, executive officers and employees, compliance with our insider trading compliance policy) for so long** as ~~provided herein~~ **the registration statement to which the subject prospectus forms a part (the " resale prospectus ")** ~~,~~ **is available for use. Approximately 70 % of the shares of Common stock outstanding** as ~~part~~ of **February 10** ~~the units in our initial public offering and~~ , **2025 are held by** ~~simultaneously with the closing of our initial public offering, we issued private placement warrants to purchase an aggregate of~~ 5 ~~, 000, 000~~ **% beneficial owners that have** shares **registered** ~~of Class A common stock. Our initial stockholders currently hold 7, 187, 500 founder shares, consisting of 7, 047, 500 shares of Class A common stock and 140, 000 shares of Class B common stock. The founder shares are convertible into shares of Class A common stock on a one-~~ for **resale pursuant** ~~- one basis, subject~~ to ~~adjustment as set forth herein. On March 16, 2023, our sponsor voluntarily converted~~ the **resale prospectus** ~~7, 047, 500 shares of Class B common stock it held into 7, 047, 500 shares of Class A common stock in accordance with our charter~~ . **Sales** ~~In addition, if our sponsor, an affiliate of our sponsor or certain of our officers and directors make any working capital loans, up to $ 1, 500, 000 of such loans may be converted into warrants, at the price of $ 1. 50 per warrant at the option of the lender. Such warrants would be identical to the private placement warrants. To the extent we issue shares of Class A common stock to complete our initial business combination, the potential for the issuance~~ of a substantial number of **our shares of Common stock or Warrants in the public market by the registered holders or by our other existing security holders, or the perception that those sales might occur, could depress the market price of our Common stock and Public Warrants and could impair our ability to raise capital through the sale of** additional **equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Common stock and Public Warrants. The sale of all the securities being offered under the resale prospectus could result in a significant decline in the public trading price of our securities. Despite such a decline in the public trading price, some of the registered holders may still experience a positive rate of return on the securities they purchased due to the differences in the purchase prices described in the resale prospectus and may still have incentive to sell their securities even at such depressed public trading prices. Other security holders may not be able to experience positive rates of return on securities they purchase due to the lower closing price at which our** shares of ~~Class A common~~ **Common** stock ~~upon exercise of these warrants~~ **are then trading. We do not intend to pay dividends** ~~or~~ **for the foreseeable future. We currently intend** ~~conversion rights could make us a less attractive acquisition vehicle~~ to ~~a target~~ **retain any future earnings to finance the operation and expansion of our** business **, and we do not expect to declare** ~~. Any such issuance will increase the number of outstanding shares of our-~~ **or** ~~Class A~~ **pay any dividends in the foreseeable future. Moreover, the terms of our Ginkgo Note Purchase Agreement may restrict our ability to pay dividends, and any additional debt we may incur in the future may include similar restrictions. As a result, stockholders must rely on sales of their** ~~common~~ **Common** stock ~~and reduce~~ **after price appreciation as the only way to realize any future gains on** ~~the~~ **their** ~~value of the Class A common stock issued to complete the~~ **investment. If securities or industry analysts do not publish or cease publishing research or reports about our** business ~~combination. Therefore~~ , ~~our~~ - **or** ~~warrants and founder shares may make it more difficult to complete a business combination or increase the cost of acquiring the target business. Because each unit offered in our initial public offering contained one- third of one redeemable warrant and only a whole warrant may be exercised, the units may be worth less than units of other blank check companies. Each unit offered in our initial public offering contained one- third of one redeemable warrant. Pursuant to the warrant agreement, no fractional warrants will be issued upon separation of the units, and only whole units will trade. This is different from other offerings similar to ours-~~ **our market,** ~~whose units include one share of Class A common stock and one whole warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of a business combination since the warrants will be exercisable in the aggregate for-~~ **or** ~~one- third of the number of shares compared to units that each contain a whole warrant to purchase one whole share, thus making us, we believe, a more attractive business combination partner for target businesses. Nevertheless, this unit structure may cause our units to be worth less than~~ if they **change their recommendations regarding** ~~included a whole warrant. A market for~~ our securities ~~may not fully develop or be sustained, which would~~ adversely ~~affect~~ **,** the ~~liquidity and~~ price **and trading volume** of our securities **could decline** . The ~~price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions, including as a result of the invasion of Ukraine by Russia and Hamas' attack of Israel and the ensuing war. Furthermore, an active~~ trading market for our securities **is influenced by the research and reports that industry or securities analysts** may **publish about** ~~not fully develop or~~ **our business** , ~~if developed~~ **market or competitors. If no securities or industry analysts commence coverage of our business** , **our share price and trading volume would likely be negatively impacted. If any of the analysts who may cover our business change their recommendation regarding our shares of Common stock adversely, or provide more favorable relative recommendations about our competitors, the price of our shares of Common stock would likely decline. If any analyst who may cover our business were to cease coverage of us or fail to regularly publish reports on** it **, we could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline. The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act, the**

requirements of the Sarbanes- Oxley Act and the requirements of Nasdaq, may ~~not be sustained. You~~ **strain our resources, increase our costs and distract management, and we** may be unable to ~~sell~~ **comply with these requirements in a timely or cost- effective manner. As a public company, we are subject to laws, regulations and requirements, certain corporate governance provisions of the Sarbanes- Oxley Act, related regulations of the SEC and the requirements of Nasdaq. As a newly public company, complying with these statutes, regulations and requirements occupies a significant amount of time for** ~~your~~ **our Board of Directors and management and significantly increases our costs and expenses. For example, we have had to institute a more comprehensive compliance function, comply with rules promulgated by Nasdaq, prepare and distribute periodic public reports in compliance with our obligations under the federal** securities ~~unless a market can be fully developed and sustained~~ **laws, establish new internal policies, such as those relating to insider trading** . ~~Our warrants are accounted~~ **We have also had to retain and rely on outside counsel and accountants to a greater degree in these activities. In addition, being subject to these rules and regulations has made it more expensive** for ~~as liabilities and the changes in value of our warrants could have a material effect on our financial results. On April 12, 2021, the staff of the SEC (the " SEC Staff ") issued the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (" SPACs ") dated April 12, 2021 (the " SEC Statement "), wherein the SEC Staff expressed its view that certain terms and conditions common to SPAC warrants may require the warrants to be classified as liabilities on the SPAC' s balance sheet as opposed to being treated as equity. Specifically, the SEC Statement focused on certain settlement terms and provisions related to certain tender offers following a business combination, which terms are similar to those contained in the warrant agreement governing our warrants. As a result of the SEC Statement, we reevaluated the accounting treatment of our warrants, and pursuant to the guidance in ASC 815, Derivatives and Hedging (" ASC 815 "), determined the warrants should be classified as derivative liabilities measured at fair value on our balance sheet, with any changes in fair value to be reported each period in earnings on our statements of operations. As a result of the recurring fair value measurement, our financial statements may fluctuate quarterly, based on factors which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non- cash gains or losses on our warrants each reporting period and that the amount of such gains or losses could be material. Risks Relating to Our Management Team Past performance by members of our management team and their respective affiliates may not be indicative of future performance of an investment in~~ us ~~. Information regarding performance by, or businesses associated with, members of our management team and their respective affiliates is presented for informational purposes only. Any past experience and performance, including related~~ to **obtain director** ~~acquisitions, of members of our management team~~ and **officer liability insurance, and** ~~their respective affiliates is not a guarantee either: (1) that we will be able to successfully identify a suitable candidate for our initial business combination; or (2) of any results with respect to any initial business combination~~ we may **be** ~~consummate. You should not rely on the historical record of our management team' s or their affiliates' performance. Our management has no experience in operating special purpose acquisition companies. Our officers and directors allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination. Our officers and directors are not~~ required to ~~,~~ **accept reduced policy limits** and **coverage** ~~do not, commit their full time to our~~ ~~-~~ **or** ~~affairs, which may~~ **incur substantially higher costs to obtain the same or similar coverage. As a** result ~~in a conflict of interest in allocating their time between our operations and our search for a business combination and their other responsibilities. We do not currently have~~ , **it** ~~and do not intend to have, any full- time employees prior to the completion of our business combination. Each of our officers and directors is engaged in several other business endeavors for which he or she~~ may be ~~entitled to substantial compensation and our officers and directors are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors also serve as officers and / or board members for other entities. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination. We are dependent upon our officers and directors and their departure could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of individuals. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our initial business combination. We do not have an employment agreement with, or key- man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or~~ more **difficult** ~~of our directors or officers could have a detrimental effect on us. Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity or other transaction should be presented. Following the completion of our initial public offering and until we consummate our initial business combination, we have engaged in the business of identifying and combining with one or more businesses. Our sponsor and officers and directors are, or may in the future become, affiliated with entities (such as operating companies or investment vehicles) that are engaged in a similar business. We do not have employment contracts with our officers and directors that will limit their ability to work at other businesses. Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary, contractual or other obligations or duties to one or more other entities pursuant to which such officer or director is or will be required to present a business combination opportunity to such entities. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for one or more entities to which he or she has fiduciary, contractual or other obligations or duties, he or she will honor these obligations and duties to present such business combination opportunity to such entities first, and only present it to us if such entities reject the opportunity and he or she determines to present the opportunity to us. These conflicts may not be resolved in our favor and a potential target business may be presented to another entity prior to its presentation to us. Our amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly~~

~~offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable~~ for us to ~~pursue. In addition,~~ **attract and retain qualified individuals to serve on our Board of Directors** ~~our~~ **or** ~~sponsor and~~ **as executive officer. Claims for indemnification by** our **directors and** officers ~~and directors~~ may **reduce** ~~sponsor or form other special purpose acquisition companies similar to ours~~ **our available** ~~or may pursue other business or investment ventures, even prior to us entering into a definitive agreement for our initial business combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an initial business combination. However, we do not believe that any such potential conflicts would materially affect our ability to complete our initial business combination. Our officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests. We have not adopted a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a business combination with a target business that is affiliated with our sponsor, directors or officers. We do not have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. Members of our management team and board of directors have significant experience as founders, board members, officers, executives or employees of other companies. Certain of those persons have been, may be, or may become, involved in litigation, investigations or other proceedings, including related to those companies or otherwise. This may have an adverse effect on us, which may impede our ability to consummate an initial business combination. During the course of their careers, members of our management team and board of directors have had significant experience as founders, board members, officers, executives or employees of other companies. Certain of those persons have been, may be or may in the future become involved in litigation, investigations or other proceedings, including relating to the business affairs of such companies, transactions entered into by such companies, or otherwise Any such litigation, investigations or other proceedings could result in substantial judgments against those individuals and may divert the attention and resources of our management team and board of directors away from identifying and selecting a target business or businesses for our initial business combination and may negatively affect our reputation, which may impede our ability to complete an initial business combination. We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our sponsor, officers or directors which may raise potential conflicts of interest. In light of the involvement of our sponsor, officers and directors with other businesses, we may decide to acquire one or more businesses affiliated with or competitive with our sponsor, officers and directors, and their respective affiliates. Our directors also serve as officers and / or board members for other entities. Such entities may compete with us for business combination opportunities. Although we are not specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a business combination and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm that is a member of FINRA or from an independent accounting firm, regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our sponsor, officers or directors, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to our public stockholders as they would be absent any conflicts of interest. Moreover, we may, at our option, pursue an affiliated joint acquisition opportunity with our sponsor or its affiliates or with other entities to which an officer or director has a fiduciary, contractual or other obligation or duty. Any such parties may co- invest with us in the target business at the time of our initial business combination, or we could raise additional proceeds to complete the acquisition by making a future issuance of securities to any such parties, which may give rise to certain conflicts of interest. Our independent directors may decide not to enforce the indemnification obligations of our sponsor, resulting in a reduction in the amount of** funds ~~in the trust account available for distribution to our public stockholders. In the event that the proceeds in the trust account are reduced below the lesser of: (1) $ 10. 00 per public share; or (2) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account due to reductions in the value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes, and our sponsor asserts that it is unable~~ to satisfy **successful** ~~its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in certain instances. For example, the cost of such legal action may be deemed by the independent directors to be too high relative to the amount recoverable or the independent directors may determine that a favorable outcome is not likely. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $ 10. 00 per share. If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share. Our placing of funds in the trust account may not protect those funds from~~ third- party claims against us **and may reduce the amount of money available to us** . ~~Although~~ **Our certificate of incorporation and bylaws fully provide indemnification and advancement of expenses for our directors and officers permitted by Section 145 of the DGCL. Additionally, we entered into indemnification agreements with our directors and officers that make indemnification rights and obligations mandatory in most respects, which may result in us incurring indemnification or advancement expenses that would not otherwise be required under the DGCL. While have secured an insurance policy intended to reimburse us for most or all of our indemnification and advancement expenses, we do not know if** we will ~~seek~~ **be able** to **maintain insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which would**

have ~~all vendors, service providers (other than our independent registered public accounting firm), prospective target businesses and~~ **an** ~~other entities with which~~ **adverse effect on our financial condition and results of operations. If** we ~~do business execute agreements with us waiving~~ **are not able to maintain a listing on the national exchange for our securities, the trading market for our securities will be adversely affected. If we are not able to maintain a listing for our Common stock on the Nasdaq for** any ~~right~~ **reason** , ~~title, interest or claim of any~~ **an active trading market** ~~kind in or to any monies held in the trust account~~ for ~~the benefit of~~ our **securities** ~~public stockholders, such parties~~ may **fail to develop or** not **be sustained. In** ~~execute such agreements, or even if they~~ **the** ~~execute such agreements they~~ **absence of an active trading market for our Common stock, you** may not be ~~prevented~~ **able to sell your shares when desired or at or above the prices at which you acquired them. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses or technologies using our shares as consideration, which, in turn, could materially and adversely affect our business. On November 6, 2024, we received a letter** from ~~bringing claims~~ **Nasdaq stating that the closing bid price for our Common stock over the prior 30 days was below the minimum required share price for continued listing on Nasdaq (the" Minimum Bid Price Requirement"). In accordance with Nasdaq Listing Rule 5810 (c) (3) (A), we have been provided a period of 180 calendar days, or until May 5, 2025, to regain compliance with the Minimum Bid Price Requirement. If, at any time during this 180- day period, the closing bid price of the Company' s Common stock is at least $ 1. 00 for a minimum of 10 consecutive business days, Nasdaq staff will provide written notification that the Company has achieved compliance with the Minimum Bid Price Requirement. Additionally, On February 10, 2025, we received a letter from Nasdaq notifying the Company that, for the last 30 consecutive business days, the Minimum Value of Listed Securities, as defined by Nasdaq (" MVLS "), of the Company' s Common stock, has been below the minimum $ 50 million requirement for continued listing on Nasdaq under Nasdaq Listing Rule 5450 (b) (2) (A) (the " Minimum Market Value of Listed Securities Requirement "). On the same day, the Company also received a letter from Nasdaq notifying the Company that, for the last 30 consecutive business days, the Company' s minimum Market Value of Publicly Held Shares, as defined by Nasdaq (" MVPHS "), of the Company' s Common stock has been below the minimum $ 15 million requirement for continued listing on Nasdaq under Nasdaq Listing Rule 5450 (b) (2) (C) (the " Minimum Market Value of Publicly Held Shares Requirement "). In accordance with Nasdaq Listing Rule 5810 (c) (3) (A) and 5810 (c) (3) (D), the Company has been provided a compliance period of 180 calendar days from receipt of letters, or until August 11, 2025 to regain compliance with the Minimum Market Value of Listed Securities Requirement and Minimum Market Value of Publicly Held Shares Requirement. To regain compliance with the Minimum Market Value of Listed Securities Requirement, the Company' s MVLS must close at $ 50 million or more for a minimum of 10 consecutive business days during the compliance period. To regain compliance with the Minimum Market Value of Publicly Held Shares Requirement, the Company' s MVPHS must be $ 15 million or more for a minimum of 10 consecutive business days during the compliance period. These notices have had no immediate impact on the listing of our Common stock, which will continue to be listed and traded on Nasdaq during the period allowed to regain compliance, subject to our compliance with other listing standards. However, In the event we do not regain compliance with these Nasdaq requirements within the applicable compliance period, Nasdaq could commence proceedings to delist our Common stock, following which our Common Stock would trade on the over- the- counter market for so long as we remain eligible to trade on such market. A delisting of our Common stock from Nasdaq may make it more difficult for us to raise capital on favorable terms in the future. Such a delisting would likely have a negative effect on the price of our Common stock and would impair your ability to sell or purchase our Common stock when you wish to do so. Further, if we were to be delisted from Nasdaq, our Common stock would cease to be recognized as covered securities, and we would be subject to regulation in each state in which we offer our securities. Moreover, there is no assurance that any actions that we would take to restore our compliance, if needed, would stabilize the market price, MVLS, MVPHS or improve the liquidity of our Common stock, prevent our Common stock from falling below the minimum requirements for continued listing** ~~against~~ **again, or prevent future non- compliance with Nasdaq' s rules. There is also no assurance that we will maintain compliance with the** ~~the~~ **other** ~~trust account~~ **listing standards of Nasdaq. We qualify as an " emerging growth company " and a " smaller reporting company " and the reduced public company reporting requirements applicable to emerging growth companies and smaller reporting companies may make our securities less attractive to investors. We qualify as an " emerging growth company** , **" as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements that are applicable to public companies that are not emerging growth companies. These provisions** ~~including~~ **include** , but **are** not limited to **:** ~~, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain~~ an **exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act; reduced disclosure obligations regarding executive compensation arrangements in our periodic reports, registration statements and proxy statements; and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act permits emerging growth companies to take** advantage **of an extended transition period to comply with new or revised accounting standards applicable to public companies. We take advantage of the exemptions discussed above. As a result, the information we provide will be different than the information that is available** with respect to **other public companies that are not emerging growth companies or that are not taking advantage of such exemptions. We will remain an emerging growth company until the earliest of (i) December 31, 2026, the end of the fiscal year following the fifth anniversary of the closing of the Golden Arrow Merger Corp. (" GAMC ") IPO, (ii) the first fiscal year after our annual gross revenue exceeds $ 1. 235 billion,**

(iii) the date on which we have, during the immediately preceding three- year period, issued more than $ 1. 00 billion in non- convertible debt securities, or (iv) the end of any fiscal year in which the market value of our Common stock held by non- affiliates exceeds $ 700. 0 million as of the end of the second quarter of that fiscal year. We are also a " smaller reporting company " as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as (i) our voting and non- voting common stock held by non- affiliates is less than $ 250. 0 million measured on the last business day of our second fiscal quarter or (ii) our annual revenue is less than $ 100. 0 million during the most recently completed fiscal year and our voting and non- voting common stock held by non- affiliates is less than $ 700. 0 million measured on the last business day of our second fiscal quarter. We cannot predict whether investors will find our Common stock less attractive if we rely on these exemptions. If some investors find our Common stock less attractive as a result, there may be a less active trading market for our securities, and the market price of our securities may be more volatile. Our certificate of incorporation contains anti- takeover provisions that could adversely affect the rights of our stockholders. Our certificate of incorporation contains provisions to limit the ability of others to acquire control of us or cause it to engage in change- of- control transactions, including, among other things: • Provisions that authorize our Board of Directors, without action by its stockholders, to issue additional shares of or Common stock and preferred stock with preferential rights determined by our Board of Directors. • Provisions that permit only a majority of our Board of Directors, the chairperson of the Board of Directors or the chief executive officer to call stockholder meetings and therefore do not permit stockholders to call special meetings of the stockholders. • Provisions limiting stockholders' ability to act by written consent; and • A staggered board whereby our directors are divided into three classes, with each class subject to retirement and re- election once every three years on a rotating basis. These provisions could have the effect of depriving our stockholders of an opportunity to sell their shares of Common stock at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of us in a tender offer or similar transaction. With our staggered Board of Directors, at least two annual or special meetings of stockholders will generally be required in order to effect a change in a majority of our directors. Our staggered Board of Directors can discourage proxy contests for the election of our directors and purchases of substantial blocks of our shares by making it more difficult for a potential acquirer to gain control of our Board of Directors in a relatively short period of time. Our certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders. Our certificate of incorporation requires, to the fullest extent permitted by law, that (i) derivative actions brought in our name, (ii) asserting a claim **of breach of fiduciary duty owed by** ~~against our assets, including the funds held in the trust account. If~~ any ~~third party refuses~~ **of our directors, officers or stockholders, (iii) actions asserting a claim pursuant** to ~~execute~~ **the DGCL, our certificate of incorporation** ~~an~~ **and** ~~agreement waiving~~ **our bylaws, or (iv) any actions asserting claims governed by the internal affairs doctrine, may be brought only in the Court of Chancery in the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware). Subject to the preceding sentence, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. However,** such **forum selection provisions** ~~claims to the monies held in the trust account, our management~~ will ~~perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has~~ not ~~executed~~ **apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. The choice of forum provision may limit** a **stockholder** ~~waiver if management believes that such third party~~ ' s ~~engagement~~ **ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees and result in increased costs for investors to bring a claim. Alternatively, if a court were to find the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition. Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As noted above, our certificate of incorporation provides that the federal district courts of the United States of America will have jurisdiction over any action arising under the Securities Act. Accordingly, there is uncertainty as to whether a court** would **enforce such provision. Our stockholders will not** be **deemed** ~~significantly more beneficial~~ to **have waived our compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in shares of Common stock or our capital stock shall be deemed to have notice of and consented to the forum provisions in our certificate of incorporation. ITEM 1B. UNRESOLVED STAFF COMMENTS Not applicable. ITEM 1C. CYBERSECURITY Cybersecurity Risk Management and Strategy We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. As part of our risk management program, we reference various security industry frameworks and other guidance to help** us **assess** ~~than any alternative. Making such a request of potential target businesses may make our acquisition proposal less attractive to them and~~ , **identify and manage cybersecurity risks. This does not imply** ~~to the extent prospective target businesses refuse to execute such a waiver, it may limit the field of potential target businesses~~ that we ~~might pursue~~ **meet any particular technical standards, specifications, or requirements, only that we use various security**

industry frameworks as a guide to help us manage cybersecurity risks relevant to our business . ~~Examples~~ **Our cybersecurity risk management program is integrated into our overall risk management program, and shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk areas. Key elements** of ~~possible instances~~ **our cybersecurity risk management program include but are not limited to the following: • risk assessments designed to help identify material risks from cybersecurity threats to our critical systems and information; • a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents; • the use of external service providers,** where **appropriate, to assess, test or otherwise assist with aspects of our security processes; • cybersecurity awareness training of our employees, including incident response personnel and senior management; and • a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See " Risk Factors- Risks Related to Intellectual Property and Information Technology- If** we **or our** ~~may engage a third party that refuses to execute a waiver include the engagement of a~~ third- party ~~consultant whose particular expertise~~ **providers fail to protect Confidential Information and / or experience a significant disruption in** ~~or~~ **our** ~~skills are believed by~~ **IT Systems, including security breaches, or if we fail to implement new systems and software successfully, there may be damage to our brand and reputation, material financial penalties, and legal liability, and our business operations and financial condition could be adversely affected. " Cybersecurity Governance Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee (the " Committee ") oversight of cybersecurity risks, including oversight of** management **' s implementation** ~~to be significantly superior to those~~ of ~~other consultants that would agree to execute a waiver or~~ **our** ~~in cases where we are unable to find a service provider willing to execute a waiver~~ **cybersecurity risk management program. The Committee receives periodic reports from management on our cybersecurity risks** . In addition, **management updates the Committee, where it deems appropriate, regarding cybersecurity incidents it considers to be significant. The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also periodically receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our Chief Administrative Officer, internal security staff or external experts as part of the Board' s continuing education on topics that impact public companies. Our Information Technology Steering Committee (" ITSC") is responsible for assessing and managing our material risks from cybersecurity threats. The ITSC has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our ITSC is composed of members appointed by the CEO representative of areas critically impacted by IT and cybersecurity. The ITSC risk assessment and management processes are implemented, maintained and overseen by our Chief Administrative Officer, who has served in information technology and security roles for approximately 18 years, including serving as the primary role responsible for the IT function at the Company for approximately 12 years. Our Chief Administrative Officer is responsible for securing appropriate resources, integrating cybersecurity risk considerations into our overall risk management strategy, communicating key priorities to relevant personnel, preparing for cybersecurity incidents, and reviewing security assessments and other security- related reports. The ITSC takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include: briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment. ITEM 2. PROPERTIES We are a remote- first company based in Berkeley, California. As of December 31, 2024, we lease a small amount of laboratory space in Hayward, California. ITEM 3. LEGAL PROCEEDINGS We may from time to time become a party to other claims or litigation that arise in the ordinary course of business. None of such matters are expected to have a material adverse effect on the Company' s financial condition, results of operations or business. For additional information on legal proceedings, refer to Note 14 — " Commitments and Contingencies " in the Consolidated Financial Statements. ITEM 4. MINE SAFETY DISCLOSURES PART II ITEM 5. MARKET FOR THE REGISTRANT' S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES Market Information Our Common stock and public warrant began trading on The Nasdaq Global Market on August 14, 2024 under the symbol" BSLK" and" BSLKW". Prior to August 14, 2024,** there **was no public market for our common stock. Holders of Record As of March 13, 2025, there were approximately 293 stockholders of record of our common stock. This number was derived from our shareholder records and does not include beneficial owners of our common stock whose shares are held in" street" name with various dealers, clearing agencies, banks, brokers and other fiduciaries. Dividend Policy We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and growth of our business and therefore do not anticipate declaring or paying any cash dividends on our Common stock in the foreseeable future. Any future determination related to dividend policy will be made at the discretion of our board of directors after considering our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions in the agreements governing current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders and any other factors or considerations the Board deems relevant. In**

addition, our ability to pay cash dividends is currently prohibited by the terms of our Amended Loan Agreement. Securities Authorized for Issuance under Equity Compensation Plans See Part III, Item 12 of this Annual Report on Form 10- K under the section titled" Security Ownership of Certain Beneficial Owners and Management" for information about our equity compensation plans, which is incorporated by reference herein. Performance Graph Recent Sales of Unregistered Securities None. Purchases of Equity Securities by the Issuer ITEM 6. [RESERVED] ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition for each of the two years in the period ended December 31, 2024 and our financial condition as of December 31, 2024. The discussion should be read together with the consolidated financial statements and the related notes to those statements included in this Annual Report on Form 10- K. This discussion may contain forward- looking statements based upon current expectations that involve risks and uncertainties. See " Forward- Looking Statements " in this Annual Report on Form 10- K. Our actual results may differ materially from those anticipated in these forward- looking statements as a result of various factors, including those set forth under " Risk Factors " in this Annual Report on Form 10- K. We develop and leverage our Vegan Silk Technology Platform, which is used to produce b- silk and xl- silk, a biodegradable protein polymer and replacement for silicone elastomers in beauty and personal care. We began commercializing b- silk in direct- to- consumer products in 2019 and in business- to- business products in 2020. We are headquartered in California. Recent Developments Nasdaq Notifications Nasdaq listing rules require listed securities to maintain a minimum bid price of $ 1. 00 per share. On November 6, 2024, the Company received a written notice from Nasdaq (the " Bid Price Notice ") indicating that it was not in compliance with the $ 1. 00 minimum bid price requirement set forth in Nasdaq Listing Rule 5450 (a) (1) for continued listing. The Bid Price Notice does not result in the immediate delisting of the Company' s Common stock from the Nasdaq Capital Market. The Bid Price Notice indicated that the Company has 180 calendar days (or until May 5, 2025) in which to regain compliance. If our common stock is delisted, it may be difficult for our stockholders to sell their common stock without depressing the market price for our common stock, or at all. On February 10, 2025, the Company received a letter from the Nasdaq notifying the Company that it was not in compliance with the Minimum Value of Listed Securities requirement as set forth in Nasdaq Listing Rule 5450 (b) (2) (A) as the Company has not met the minimum $ 50 million requirement for continued listing. On the same day, the Company also received a letter from the Nasdaq notifying the Company that it was not in compliance with the minimum Market Value of Publicly Held Shares requirement as set forth in Nasdaq Listing Rule 5450 (b) (2) (C) as the Company has not met the minimum $ 15 million requirement for continued listing. These letters have no ~~guarantee~~ immediate effect on the listing of the Common Stock on the Nasdaq Capital Market. The Company has 180 calendar days from receipt of letters, or until August 11, 2025 in which to regain compliance. See Part I, Item 1A. " Risk Factors — Risks Related to Our Common Stock — Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of our Common stock. " in this Annual Report on Form 10- K. On October 4, 2023, Bolt Threads, Inc. (" Bolt Threads ") and Golden Arrow Merger Corp. (" GAMC "), a Delaware corporation, entered into a Merger Agreement (the " Merger Agreement ") with Beam Merger Sub, Inc., a Delaware corporation and a wholly- owned subsidiary of GAMC (the " Merger Sub "). On August 13, 2024 (the " Closing Date "), a merger transaction between Bolt Threads and GAMC was completed, refer to Note 4 in our consolidated financial statements for more information. Pursuant to the Merger Agreement, (i) on the Closing Date, the Merger Sub merged with and into the Bolt Threads (together with the other transactions contemplated by the Merger Agreement, the " Merger " or the " SPAC transaction "), with the Merger Sub ceasing to exist and Bolt Threads surviving as a wholly owned subsidiary of GAMC and (ii) GAMC changed its name to Bolt Projects Holdings, Inc. Unless the context otherwise requires, references in this Annual Report on Form 10- K to the " Company, " " Bolt ", " we, " " us, " or " our " refer to the business of Bolt Threads, Inc., which became the business of Bolt Projects Holdings, Inc. and its subsidiaries following the Closing Date. The Company determined that Bolt Threads was ~~such entities will agree to waive any claims they~~ the ~~may~~ accounting acquirer in the Merger based on an analysis of the criteria outlined in Accounting Standards Codification (" ASC ") 805, Mergers. The determination was primarily based on the following facts: • Former Bolt Threads stockholders have a controlling voting interest in the ~~future~~ Company, • Bolt Threads management continues to hold executive management roles for the post- combination company and is responsible for the day- to- day operations; and • The founders of Bolt Threads have two non- independent board seats and final approval in selection of independent seats. Accordingly, for accounting purposes, the Merger was treated as the equivalent of Bolt Threads issuing stock for the net assets of GAMC, accompanied by a recapitalization. No goodwill or other intangible assets were recorded as a result of the Merger. While GAMC was the legal acquirer in the Merger , because Bolt Threads was deemed the accounting acquirer, the historical financial statements of Bolt Threads became the historical financial statements of the combined company, upon the consummation of the Merger. As a result, the financial statements included in this Annual Report on Form 10- K reflect (i) the historical operating results of Bolt Threads prior to the Merger; (ii) the combined results of Bolt Threads and GAMC following the closing of the Merger; (iii) the assets and liabilities of Bolt Threads at their historical cost; and (iv) the Company' s equity structure ~~or~~ for all periods presented. Private Placement Equity Offering ~~arising out of, any negotiations, contracts or agreements~~ with Triton On February 13 ~~us and will not seek recourse against the trust account for any reason. Upon redemption of our public shares~~ , ~~if~~ 2025, we entered into a common stock purchase agreement with Triton Funds LP (" Triton ") (the " Purchase Agreement "), under which we have ~~not completed~~ the ability, subject to specified limits, to require Triton to purchase up to $ 1. 5 million in shares of our ~~initial~~ Common stock and issued to Triton a warrant (the " Triton Warrant ") to purchase up to 3, 000, 000 shares of Common stock at an exercise price of $ 0. 50 per share. See " — Liquidity and

Capital Resources — Private Placement Equity Offering. ” Impact of Macroeconomic Trends Unfavorable conditions in the economy in the United States and abroad may negatively affect the growth of our business **and** ~~combination within the prescribed timeframe, or~~ **our results** ~~upon the exercise~~ of **operations. For example** ~~a redemption right in connection with our initial business combination~~ , ~~we will be required to provide for payment of claims of creditors that were not waived~~ **macroeconomic events, including rising inflation, the U. S. Federal Reserve raising interest rates, uncertainty in U. S. policy on international trade relations and retaliatory actions** that may be ~~brought against~~ **taken in response thereto, have led to economic uncertainty and volatility globally. The effect of macroeconomic conditions may not be fully reflected in our results of operations until future periods. Moreover, negative macroeconomic conditions could adversely impact our ability to obtain financing in the future on terms acceptable to** us ~~within the 10 years following redemption. Accordingly~~ , **or at all. In addition,** the **geopolitical instability and related sanctions** ~~per- share redemption amount received by public stockholders~~ could ~~be less than~~ **continue to have significant ramifications on global financial markets, including volatility in** the **U** ~~$ 10. 00 per~~ **S. and global financial markets. While the macroeconomic trends discussed above** ~~share --~~ **are** ~~initially held in the trust account, due to claims~~ **not currently having a material adverse impact on our business or results** of **operations,** ~~such creditors. Our sponsor has agreed that it will be liable to us~~ if **economic uncertainty increases** ~~and to the extent any claims by a third party for~~ - **or** ~~services rendered~~ **the global economy worsens,** ~~or~~ **our** ~~products sold to us, or a prospective target~~ business ~~with which we have discussed entering into a transaction agreement~~ , ~~reduce the amount~~ **financial condition and results** of **operations** ~~funds in the trust account to below: (1) $ 10. 00 per public share; or (2) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account due to reductions in the value of the trust assets, in each case net of the amount of interest which~~ may be **harmed** ~~withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act~~ . **Key Factors Affecting Our Results** ~~Moreover, in the event that an~~ **and Performance** ~~executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third- party claims.~~ We ~~have not independently verified whether our sponsor, which is a newly formed entity, has sufficient funds to satisfy its indemnity obligations and~~ believe that our ~~sponsor' s only assets~~ **future performance and success depends on, to a substantial extent, our ability to capitalize on the following opportunities, which in turn is subject to significant risks and challenges, including those discussed below and in the section of this report titled “ Risk Factors. ” Product Dependency To date, substantially all our revenue has been derived, and we expect substantially all of our revenue in the foreseeable future to continue to be derived, from sales of products from our Vegan Silk Technology Platform, including b- silk and xl- silk. Customer awareness of, and experience with, our products has been and is currently limited. As a result, our products have limited product and brand recognition within the beauty and personal** ~~are~~ **care** ~~securities of our company~~ **market as a substitute for silicone elastomers** . **We do** ~~Our sponsor may~~ not have ~~sufficient funds available to satisfy~~ **a long history operating as a commercial company, and** ~~those~~ -- **the** ~~obligations~~ **novelty of our products, together with our limited commercialization experience, makes it difficult to evaluate our current business and predict our prospects with precision** . ~~We have~~ **Furthermore, our ability to increase revenues by identifying additional commercial opportunities and our ability to obtain new customers depends on several factors, including our ability to offer higher quality products at competitive prices, the strength of our competitors, and the capabilities of our sales and marketing departments. If we are** not ~~asked~~ **able to continue to increase sales of our products to existing customers** ~~our~~ - **or** ~~sponsor~~ to **obtain new customers in** ~~reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against~~ the **future** ~~trust account, the funds available for our initial business combination and redemptions could be reduced to less than $ 10. 00 per public share. In such event~~ , we may not be able to ~~complete~~ **increase our revenues. In early 2023, we decided to discontinue the commercial development of Mylo, a leather alternative made from mycelium, the root structure of mushrooms, to focus exclusively on the commercialization of products from our Vegan Silk Technology Platform. Currently, we rely on a single manufacturing partner, Laurus Bio, to produce our Vegan Silk Technology Platform products. Adverse changes** ~~our~~ - **or** ~~initial~~ **developments affecting our relationship with Laurus Bio could impair our ability to produce our products. To the extent that we are dependent on any manufacturing partner, we are subject to the risks faced by that partner to the extent that such risks impede the partner' s ability to stay in** business ~~combination~~ **and produce our products in a timely manner to us. Our future plans include investments in research and development and related product opportunities. We believe that we must continue to dedicate resources to research and development efforts to maintain a competitive position. However** , **if we do not receive significant revenue from these investments, if the investments don' t yield expected benefits or if we don' t have the needed funding to invest in the technology, our results of operations could be adversely impacted. Components of Results of Operations Revenue We derive revenue principally from leveraging our Vegan Silk Technology Platform to produce and sell our b- silk and xl- silk products. We recognize revenue when our product is shipped to customers, since at that time control is transferred to customers, in** ~~and~~ - **an** ~~you~~ **amount that reflects the consideration we expect to be entitled to in exchange for the material. Cost of revenue and gross loss Cost of revenue consists of all the costs to manufacture, warehouse, and ship our Vegan Silk Technology Platform products. These costs include contract manufacturers and inbound freight, internal and external quality assessments of work- in- process and finished goods inventory, warehousing, and packing and shipping supplies, and inventory impairment. Our gross loss is equal to total revenue less total cost of revenue. Operating expenses Research and development Our research and development expenses primarily consist of personnel- related costs, including salaries, employee benefits, stock- based compensation, both external research and development costs and external product and operations costs incurred under agreements with contract research and other professional services organizations, lab supplies, software and maintenance, and**

allocated depreciation of property and equipment and lease expenses for both pilot plant and factory facilities. Sales and marketing Our sales and marketing expenses primarily consist of personnel- related costs, including salaries, employee benefits, and stock- based compensation, marketing expenses, and advertising expenses. We expect to incur additional sales and marketing expenses as we expect to increase our focus on the Vegan Silk Technology Platform to produce our products by expanding operations to increase sales. General and administrative Our general and administrative expenses primarily consist of personnel- related costs, including salaries, employee benefits, and stock- based compensation, professional services fees, software, and allocated depreciation of property and equipment and lease expenses for facilities. We expect to incur additional annual general and administrative expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting and legal and administrative resources, including increased audit and legal fees. Other income (expense) Impairment expense Impairment expense relates to impairment charges recognized on our long- lived assets, consisting of property, equipment, and right- of- use assets, when it is determined that the fair value of the assets is less than their carrying value. Interest expense Interest expense is associated with our outstanding debt, including amortization of debt discounts and issuance costs. Gain (Loss) on lease termination Gain (Loss) on lease termination relates to charges recognized on the termination of our Berkeley and Netherlands facility leases. Refer to Note 13 in our audited consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Loss on extinguishment of convertible notes Loss on extinguishment of convertible notes is related to the Second Amendment to the Note Purchase Agreement, which we entered during June 2024. Due to the substantial change to the conversion feature, we accounted for this amendment as a debt extinguishment. Refer to Note 8 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Loss on supply agreement termination Loss on supply agreement termination relates to charges recognized on the termination of an agreement with one of our suppliers. Refer to Note 14 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Remeasurement of convertible preferred stock warrant liability Certain financial instruments issued by us prior to the Merger are recognized as liabilities and carried at fair value on our balance sheet. Changes in the fair value of those instruments are captured in our results of operations. The convertible preferred stock warrant liability fair value adjustment consists of unrealized gains and losses as a result of marking our liability classified warrants to fair value at the end of each reporting period. We will continue to recognize changes in the fair value of such warrants until each respective warrant is exercised, expired, or qualifies for equity classification. For additional information on securities carried at fair value and fair value measurement please refer to Note 5 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in our Annual Report on Form 10- K. Remeasurement of public placement warrant liability and related party private placement warrant liability In connection with the Merger, we assumed previously issued warrants to purchase the Company' s Common stock, which are recognized as liabilities and carried at fair value on our balance sheet. Changes in the fair value of those instruments are captured in our results of operations. The public placement warrant liability and related party private placement warrant liability fair value adjustments consist of unrealized gains and losses as a result of marking our liability classified warrants to fair value at the end of each reporting period. We will continue to recognize changes in the fair value of such warrants until each respective warrant is exercised, expired, or qualifies for equity classification. For additional information on securities carried at fair value and fair value measurement please refer to Note 5 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in our Annual Report on Form 10- K. Remeasurement of share- based termination liability Certain share- based financial instruments issued by us as part of our lease and supply agreement terminations are recognized as liabilities and carried at fair value on our consolidated balance sheet. Changes in the fair value of those instruments are captured in our consolidated results of operations. The share- based termination liability fair value adjustment consists of unrealized gains and losses as a result of marking our liability classified share- based instruments to fair value at the end of each reporting period. We continued to recognize changes in the fair value of such share- based instruments until the shares were issued upon the Closing of the Merger. For additional information on securities carried at fair value and fair value measurement please refer to Note 5 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in our Annual Report on Form 10- K. Remeasurement of convertible notes and related party convertible notes Concurrently with our entry into the Merger Agreement, each of the PIPE Subscribers entered into a Note Purchase Agreement in which we issued each PIPE Subscriber a convertible promissory note. The convertible promissory notes are recognized as liabilities and carried at fair value on our consolidated balance sheet, due to our selection of the Fair Value Option under ASC 825 — Financial Instruments. Changes in the fair value of the convertible promissory notes are captured in our consolidated results of operations. The convertible promissory notes fair value adjustment consists of unrealized gains and losses as a result of marking our notes to fair value at the end of each reporting period. In connection with the Merger, each Convertible Note automatically converted into shares of Common stock in accordance with the Merger Agreement and the Bridge NPA. Therefore, we will not continue to recognize changes in the fair value of such convertible promissory in future periods. For additional information on securities carried at fair value and fair value measurement please refer to Note 5 and Note 9 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in our Annual Report on Form 10- K. Other income, net Other income, net consists primarily of realized and unrealized gain and losses on foreign currency transactions, realized gain and losses on the sale of assets, interest income, and sublease income. Income tax provision There was no income tax provision for the years ended December 31, 2024 and 2023. Refer to Note 12 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this

Annual Report on Form 10- K. Results of Operations for the Years Ended December 31, 2024 and 2023 The results of operations presented below should be reviewed in conjunction with the audited annual consolidated financial statements and notes thereto included in this Annual Report on Form 10- K. The following table sets forth our results of operations data for the periods presented: Year Ended December 31, DollarChangePercentageChange20242023 (Revised) (in thousands) Revenue $ 1, 373 $ 3, 441 $ (2, 068) (60) % Cost of revenue1, 466 4, 846 (3, 380) (70) % Gross loss (93) (1, 405) 1, 312 93 % Operating expenses: Research and development6, 245 9, 632 (3, 387) (35) % Sales and marketing1, 989 866 1, 123 130 % General and administrative33, 281 18, 757 14, 524 77 % Restructuring costs — 3, 973 (3, 973) (100) % Total operating expenses41, 515 33, 228 8, 287 25 % Loss from operations (41, 608) (34, 633) (6, 975) (20) % Other income (expense) Property and equipment impairment — (19, 285) 19, 285 100 % Lease impairment — (2, 274) 2, 274 100 % Interest expense (1, 504) (3, 503) 1, 999 57 % Gain (loss) on lease termination2, 015 (319) 2, 334 732 % Loss on extinguishment of convertible notes (26, 359) — (26, 359) (100) % Loss on supply agreement termination — (2, 211) 2, 211 100 % Remeasurement of convertible preferred stock warrant liability6 127 (121) (95) % Remeasurement of public placement warrant liability24, 907 — 24, 907 100 % Remeasurement of related party private placement warrant liability13, 001 — 13, 001 100 % Remeasurement of share- based termination liability (979) (296) (683) (231) % Remeasurement of convertible notes (31, 664) (281) (31, 383) (11168) % Remeasurement of related party convertible notes (3, 752) (115) (3, 637) (3163) % Other income, net544 5, 070 (4, 526) (89) % Total other expense, net (23, 785) (23, 087) (698) (3) % Loss before income taxes (65, 393) (57, 720) (7, 673) (13) % Income tax provision — — — — Net loss $ (65, 393) $ (57, 720) $ (7, 673) (13) % Comparison of the Years Ended December 31, 2024 and 2023 Correction of an Error It was identified that certain 2023 expenses previously recorded as general and administrative were related to activities that should be recorded as research and development or sales and marketing. As a result, management has corrected this error by reducing general and administrative expense by $ 2. 6 million, increasing sales and marketing expense by $ 0. 6 million, and increasing research and development by $ 2. 0 million for the year ended December 31, 2023. The Company analyzed the potential impact of the misclassification error in accordance with the appropriate guidance, from both a qualitative and quantitative perspective, and concluded that the error was not material to any prior year period. Refer to Note 3 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Revenue decreased by $ 2. 1 million, or 60 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was primarily attributable to decreased sales of products from the Vegan Silk Technology Platform, including our b- silk product. We had an agreement with one customer that provided for minimum purchase requirements of $ 1. 0 million and $ 1. 5 million during the years ended December 31, 2023 and 2024, respectively. After completing their evaluations, beginning in the first quarter of 2023, that customer made several large- scale purchases that led to a significant increase in our revenue for 2023. The large- scale purchases that this customer made during the latter half of 2023 may not be indicative of the level of purchases that customer may make in future periods. For example, that customer did not make any additional purchases in 2024. In October 2024, we entered into a three- year supply agreement with another customer, which includes annual minimum order quantities. Our revenue in 2024 was predominantly due to purchases under that supply agreement in the fourth quarter of 2024. Cost of revenue decreased by $ 3. 4 million, or 70 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was primarily attributable to the decrease of biomanufacturing costs relative to the decreased sales from our Vegan Silk Technology Platform, particularly our b- silk product. Gross loss decreased by $ 1. 3 million, or 93 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was primarily attributable to decreased cost of revenue, partially offset by decreased revenue. Research and development expenses were $ 6. 2 million and $ 9. 6 million for the years ended December 31, 2024 and 2023, respectively, and decreased by $ 3. 4 million, or 35 %. The expenses during 2024 were primarily related to the continued development of our Vegan Silk Technology Platform, in addition to stock- based compensation expense related to the vesting of certain Restricted Stock Unit grants based on the completion of the Merger transaction. The expenses during 2023 were primarily related to the development of Mylo and our Vegan Silk Technology Platform. During the year ended December 31, 2023, we focused on the development of a pilot production line in various locations, to assist in the eventual production of both Mylo and the Vegan Silk Technology Platform, while continuing to support development of Mylo and the Vegan Silk Technology Platform in third- party factory facilities. The decrease during the year ended December 31, 2024, was related to the discontinuation of the production of Mylo in 2023, that led to the reduced focus on research and development, which included a decrease in personnel headcount, and the shift in focus from in- house process development to supporting and assisting manufacturing partners with production- related processes. Spending on the Vegan Silk Technology Platform on a standalone basis increased year- over- year and focused on continued refinement of the manufacturing process, support for manufacturing our Vegan Silk Technology Platform products at additional facilities and modification of the strain to achieve a variety of strategic objectives for customers. Sales and marketing increased by $ 1. 1 million, or 130 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was primarily attributable to an increase of stock- based compensation expense related to the vesting of certain Restricted Stock Unit grants based on the completion of the Merger transaction that took place during August 2024, partially offset by a temporary suspension of our sales and marketing efforts until we could raise additional capital. General and administrative expenses increased by $ 14. 5 million, or 77 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was primarily attributable to an increase of stock- based compensation expense of $ 13. 1 million, most of which was related to the vesting of certain Restricted Stock Unit grants based on the completion of the Merger transaction that took place during August 2024, an increase of $ 7. 9 million of Bridge Convertible Notes issuance costs, as well as an increase of $ 1. 2 million of consulting and other costs

related to operating as a public company, partially offset by $ 5. 1 million that represents an overall reduction of our general and administrative costs until we could raise additional capital, in addition to a reduction to legal fees of $ 2. 7 million. Restructuring costs decreased by $ 4. 0 million, or 100 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was attributable to employee costs incurred related to our reduction in workforce during 2023. Property and equipment impairment decreased by $ 19. 3 million, or 100 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which is entirely a result of the impairment of property and equipment that was used previously in the manufacture of a product that we de- emphasized in order to adjust our strategic focus towards b- silk in early 2023. Lease impairment decreased by $ 2. 3 million, or 100 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was entirely attributable to the right of use assets related our leases in the Netherlands becoming impaired due to Mylo production being shut down in 2023. Interest expense decreased by $ 2. 0 million, or 57 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was primarily attributable to an $ 18. 2 million decrease in the principal balance of our Ginkgo debt as part of the Ginkgo Note Purchase Agreement Amendment No. 1 in December 2023. We recorded a gain on lease termination of $ 2. 0 million and a loss on lease termination of $ 0. 3 million for the years ended December 31, 2024 and 2023, respectively. During the year ended December 31, 2023, the loss was entirely attributable to the termination of our Berkeley lease. During the year ended December 31, 2024, the gain was entirely attributable to the termination of two of our Netherlands leases that resulted from de- recognizing our lease liability as we had previously recorded an impairment of our right- of- use (“ ROU ”) assets related to these leases in 2023. Refer to Note 13 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Loss on extinguishment of convertible notes is related to the Second Amendment to the Note Purchase Agreement, which we entered into during June 2024. Due to the substantial change to the conversion feature, we accounted for this amendment as a debt extinguishment, which resulted in the recognition of a loss on extinguishment of $ 26. 4 million in our consolidated financial statements for the year ended December 31, 2024. Refer to Note 8 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K Loss on supply agreement lease termination decreased by $ 2. 2 million, or 100 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was entirely attributable to the termination of one of our supply agreements. Remeasurement of convertible preferred stock warrant liability decreased by $ 0. 1 million, or 95 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023. The change in the preferred stock warrant liability is a direct result of the assumptions used in the option pricing model used to calculate the fair value as of each balance sheet date, including the expected timing of a liquidity event, our estimated equity value at such time, and estimated volatility. Immediately prior to the consummation of the Merger in August 2024, each issued and outstanding convertible preferred stock warrant to purchase Bolt Threads Convertible Preferred Stock converted into a warrant to purchase shares of the Company’ s Common stock, with each warrant subject to the same terms and conditions as were applicable to the original warrant and having an exercise price and number of shares of Common stock purchasable based on the Exchange Ratio and other terms contained in the Merger Agreement. Refer to Note 4 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Remeasurement of public placement warrant liability decreased by $ 24. 9 million, or 100 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023. The change in the remeasurement of public placement warrant liability is entirely related to previously issued warrants to purchase the Company’ s Common stock, which were assumed in connection with the Merger. In addition, the change in the fair value is a direct result of the assumptions used in the Monte Carlo simulation model used to calculate the fair value as of the Merger’ s Closing Date and the balance sheet date, including our estimated equity value at such time, the risk- free rate at such time, the timing of the warrant expiration, and the estimated volatility. Refer to Notes 5 and Note 9 in our consolidated financial statements for the years ended December 31, 2024 and 2023 included in this Annual Report on Form 10- K. Remeasurement of related party private placement warrant liability decreased by $ 13. 0 million, or 100 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023. The change in the remeasurement of the related party private placement warrant liability is entirely related to previously issued warrants to purchase the Company’ s Common stock, which were issued to the Sponsor, a related party, and were assumed in connection with the Merger. In addition, the change in fair value is a direct result of the assumptions used in the Monte Carlo simulation model used to calculate the fair value as of each balance sheet date, including our estimated equity value at such time, the risk- free rate at such time, the timing of the warrant expiration, and the estimated volatility. Refer to Notes 5 and Note 9 in our consolidated financial statements for the years ended December 31, 2024 and 2023 included in this Annual Report on Form 10- K. Remeasurement of share- based termination liability increased by $ 0. 7 million, or 231 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023. The share- based termination liability is related to transactions that took place during the third quarter of 2023. Further, the change in share- based termination liability is a direct result of the assumptions used in the model to calculate the fair value as of the balance sheet date. After the Merger was completed in August 2024, the Company issued the 750, 000 shares of Common stock to its landlord and its supplier to settle the shared- based termination liability. Refer to Note 7 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. The convertible notes are related to transactions, which resulted in the remeasurement of convertible notes of $ 31. 7 million for the year ended December 31, 2024. Further, the remeasurement in the convertible notes is a direct result of the assumptions used in the model used to calculate the fair value as of the balance sheet date. Immediately prior to the Effective Time, each Convertible Note automatically converted into shares of Common stock in accordance with the

Merger Agreement and the Bridge NPA. Refer to Notes 5 and 8 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. The related party convertible notes are related to transactions, which resulted in the remeasurement of the related party convertible notes of $ 3. 8 million for the year ended December 31, 2024. Further, the remeasurement in the related party convertible notes is a direct result of the assumptions used in the model used to calculate the fair value as of the balance sheet date. Immediately prior to the Effective Time, each Convertible Note automatically converted into shares of Common stock in accordance with the Merger Agreement and the Bridge NPA. Refer to Notes 5 and 8 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Other expense, net Other expense, net decreased by $ 4. 5 million, or 89 %, for the year ended December 31, 2024 compared to the year ended December 31, 2023, which was primarily attributable a Federal Employee retention credit of $ 1. 8 million recorded in 2023 and a gain of $ 2. 5 million also recorded in 2023 related to the December 2023 Ginkgo NPA Amendment as defined below. Refer to Note 8 in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K. Capital Requirements We have incurred losses and negative cash flows from operations since our inception and have historically funded our operations primarily with the proceeds from sales of our convertible preferred stock, convertible notes, and Senior Secured Notes. As of December 31, 2024, we had cash and cash equivalents totaling $ 3. 5 million and an accumulated deficit of $ 461. 8 million. As described above, in the third quarter of 2024, we completed the Merger between Bolt Threads and GAMC. Because we are in the growth stage of our business, we plan to make capital expenditures and related transactions and may incur significant capital expenditures in the future as we expand our research and business. In addition, cash requirements relate primarily to working capital needed to operate and grow our business, including funding operating expenses, growth in working capital requirements to support increased revenue, continued expansion of our markets, continued development and expansion of our products, expanding fermentation capacity with our manufacturing partners, and the possible repayment or refinancing of any long- term debt that may be incurred. We will also require additional capital to respond to technological advancements, competitive dynamics or technologies, customer demands, business opportunities, challenges, acquisitions, or unforeseen circumstances and may determine to engage in equity or debt financings or enter into credit facilities for other reasons. Any equity securities issued subsequent to the Merger may provide for rights, preferences or privileges senior to those of holders of Common stock in Bolt Projects Holdings, Inc. If we raise funds by issuing debt securities, these debt securities would ~~receive~~ **have rights, preferences, and privileges senior to those of holders of Common stock in Bolt Projects Holdings, Inc. The terms of debt securities or borrowings could impose significant restrictions on our operations. Additionally, the credit market and financial services industry have experienced recent periods of volatility and uncertainty that could impact the availability and cost of equity and debt financing. We cannot guarantee that any necessary additional financing will be available on terms favorable to us, or at all. Additionally, even if we raise sufficient capital through additional equity or debt financings, strategic alternatives or otherwise, there can be no assurance that the revenue or capital infusion will be sufficient to enable us to develop our business to a level where it will be profitable or generate positive cash flow. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited. We will need substantial capital to support our planned product development and operations. Based upon our current operating plan, we estimate that our cash and cash equivalents as of the date of this filing are insufficient to fund operating, investing, and financing cash flow needs for the following twelve months. To obtain the capital necessary to fund the operations, the Company expects to obtain funds through equity offerings, debt financing transactions, refinancing transactions or restructuring its current obligations, or any other means. These uncertainties raise substantial doubt regarding our ability to continue as a going concern for a period of twelve months subsequent to the date of this filing. Certain elements of the operating plan to alleviate the conditions that raise substantial doubt, including but not limited to the Company' s ability to achieve expected operating results and the ability to restructure its current debt, are outside of the Company' s control. Accordingly, we cannot conclude that management' s plans will be effectively implemented within one year. These factors raise substantial doubt about our ability to continue as a going concern for one year following the date of this filing. On December 29, 2023, we entered the Ginkgo Note Purchase Agreement Amendment No. 1 to modify our Senior Secured Notes. Under the terms of the modification, $ 10. 0 million of outstanding principal was exchanged for an equal number of Convertible Notes with the same terms as the convertible notes issued pursuant to the Note Purchase Agreement entered into by the PIPE Subscribers. The remaining $ 20. 0 million of outstanding principal, $ 0. 1 million of unamortized issuance costs, and accrued interest of $ 1. 7 million related to the outstanding principal, were exchanged for amended senior secured notes with a principal balance of $ 11. 8 million, a nonexclusive right to license Bolt Threads' intellectual property relating to Mylo, and a reduction of the prepaid balance relating to the 2022 Technical Development Agreement (" 2022 TDA "), by $ 5. 4 million. The Amended Senior Note increased the interest rate from the Senior Secured Notes from the existing rate of treasury rate plus 6 % per annum to a fixed rate of 12 % per annum. In addition, the Amended Senior Note extended the maturity date from October 14, 2024 per the Senior Secured Notes to December 31, 2027. We evaluated the Ginkgo Note Purchase Agreement Amendment and determined that it was required to be accounted for as a troubled debt restructuring in accordance with ASC 470- 60, Debt — Troubled Debt Restructurings by Debtors. As a result of the IP Transfer, we recognized a gain of $ 2. 5 million in other income (expense), net on the consolidated statement of operations and comprehensive loss during the year ended December 31, 2023. We recorded the Amended Senior Note at its net carrying value, which was calculated by taking the carrying value of the Senior Secured Notes immediately prior to the 2023 Ginkgo Amendment and reducing it by the fair value of assets**

transferred. The future undiscounted cash payments related to principal and interest exceed the carrying value of the Amended Senior Note upon issuance. Therefore, we did not record a gain on the restructuring of the Senior Secured Notes, and fees paid to third parties were expensed as incurred. We calculate and record interest expenses on the Amended Senior Note using the effective interest method. Under the Ginkgo Note Purchase Agreement relating to the Senior Secured Notes, we are required to provide audited financial statements to the lender within a certain time after the end of each fiscal year. We failed to meet that requirement related to the 2022 audited financial statements and as such ~~lesser~~ **, Ginkgo had the right to require immediate repayment of the full balance of principal and accrued interest. However, we subsequently received waivers from Ginkgo. Accordingly, we are in compliance with this requirement as of the date of this filing. On April 3, 2024, we entered a second amendment to the Ginkgo Note Purchase Agreement. Such amendment provides that (i) cash interest payments due from the date of the amendment until the occurrence of the Merger may, at our option, be paid in kind by capitalizing and adding such accrued interest to the principal of the Amended Senior Note and (ii) immediately following the Merger, we prepay $ 250, 000 in aggregate principal** amount **of the Amended Senior Note for each interest payment that was so paid in kind, in addition to accrued but unpaid interest on the principal amount prepaid. In connection with the Closing of the Merger, we paid an aggregate amount of $ 0. 5 million. On February 13, 2025, we entered into a common stock purchase agreement with Triton (the " Purchase Agreement ") pursuant to which we have the ability, subject to specified limits, to require Triton to purchase up to $ 1. 5 million in shares of our Common Stock between the date that a Form S- 1 registration statement becomes effective for the resale of such shares of common stock (the " Registration Statement ") and June 30, 2025 (the " Commitment Period "). The amount to be funded under each purchase notice is the number of shares of common stock to be purchased multiplied by 75 % of the lowest daily VWAP of our Common stock during the ten trading days prior to the payment and delivery of the shares of Common stock. Triton' s obligation to purchase shares of common stock is subject to, among other limitations (i) the number of shares of Common stock sold pursuant to the Purchase Agreement not exceeding 19. 99 % of our issued and outstanding shares of Common stock immediately prior to the execution of the Purchase Agreement without our first obtaining stockholder approval (which would equal 6, 856, 859 shares), and (iii) the number of shares of common stock sold pursuant to the Purchase Agreement shall not cause Triton to beneficially own more than 19. 99 % of the Company' s issued and outstanding shares of common stock. Pursuant to the Purchase Agreement, the Company also issued Triton a warrant (the " Triton Warrant ") to purchase up to 3, 000, 000 shares of Common stock (the " Warrant Shares ") at an exercise price of $ 0. 50** per share ~~in connection with any redemption~~ **, the average closing price** of ~~your~~ **our Common stock on** ~~public shares. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. You will not have any rights or interests in funds from~~ the ~~trust account, except under certain limited circumstances~~ **five trading days immediately preceding the Company' s entry into the Purchase Agreement . The Triton** ~~To liquidate your investment, therefore, you may be forced to sell your public shares or warrants~~ **Warrant** ~~, potentially at a loss. Our public stockholders~~ will be ~~entitled~~ **exercisable beginning August 13, 2025, subject** to ~~receive funds~~ **a restriction preventing Triton and its affiliates** from ~~the trust account only upon the earliest to~~ **beneficially owning more than 19. 99 % of** ~~occur~~ **our outstanding shares** of **Common stock without** ~~: (1) the completion of our initial business combination, and then~~ **the** ~~only in connection~~ **our first obtaining stockholder approval, and will expire on August 13, 2030. Settlement Agreement and Exchange Agreement On February 14, 2025, we entered into a settlement agreement (the " Settlement Agreement ")** with ~~those~~ **the Sponsor. We currently owe approximately $ 2. 9 million in excise tax liability (the " Excise Tax Liability ") pursuant to Section 4501 of the Internal Revenue Code for redemptions of** shares of **GAMC** Class A common stock **in 2023 by the stockholders of GAMC prior to the consummations of the transactions contemplated by the Business Combination. We have proposed to the Internal Revenue Service (" IRS ") a payment plan whereby we would be permitted to pay the Excise Tax Liability over a series of payments over time (the " Payment Plan "). Pursuant to the Settlement Agreement, the Sponsor shall (i) use its commercially reasonable efforts to provide or organize financing for us in an amount of $ 10 million to close by August 13, 2025 (the " Financing ") and (ii) (a) in the event** that ~~such stockholder properly elected to redeem~~ **the IRS grants the Payment Plan ,** ~~subject~~ **the Sponsor shall pay** to **us 75 % of the total amount of each payment due to the IRS thereunder no less than 7 calendar days prior to the due date for each payment (the " Golden Arrow Payment Contribution ") or (b) in the event the IRS denies our request for a Payment Plan, the Sponsor shall either (A) close the Financing by August 13, 2025 or (B) pay to us 75 % of the total amount of the** ~~the~~ **then** ~~limitations described herein;~~ **outstanding Excise Tax Liability as well as all accrued interest on the entire Excise Tax Liability on August 13, 2025. The Golden Arrow Payment Contribution will continue until the earlier of (i) an aggregate amount of at least $ 6 million of Financing is successfully closed or (ii) the Excise Tax Liability is fully paid. Notwithstanding the foregoing, the Sponsor' s payments shall be capped at, and shall not exceed, the total amount the Sponsor received from selling 50 % of the shares of our common stock held by the Sponsor on February 14, 2025. As partial consideration for entering into the Settlement Agreement, on March 5, 2025, we exchanged 5, 000, 000 private placement warrants (the " Old Warrants ") to purchase an equal number of shares of our common stock that are governed by the terms of our Warrant Agreement, dated March 16, 2021 for a warrant to purchase 5, 000, 000 shares of common stock (the " Sponsor Warrants ") at an exercise price of $ 0. 50 per share, the average closing price of our common stock on the five trading days immediately preceding our entry into the Purchase Agreement. The Warrant will be exercisable immediately upon issuance and will terminate on the fifth anniversary of the issuance date. If, for any consecutive ten trading day period while the Sponsor Warrants is outstanding, the closing price of our common stock is equal to or greater than $ 0. 85 (the " Forced Exercise Triggering Event "), then we shall have the right, in our sole discretion and upon written notice given at any time within 20 days of the initial occurrence of the Forced Exercise Triggering Event delivered to the holder of the Sponsor Warrant,**

to force the holder to cash exercise the Sponsor Warrants with respect to the number of shares of common stock that represents up to the lesser of (i) 2 , 500, 000) the redemption of any public shares properly submitted of common stock or (ii) the unexercised portion of the Sponsor Warrants. We will issue the foregoing securities under Section 4 (a) (2) of the Securities Act, as a transaction not requiring registration under Section 5 of the Securities Act. The parties receiving the securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution, a stockholder vote to amend -- and appropriate restrictive legends will be affixed to the certificates representing the securities (our -- or reflected in restricted book entry with our transfer agent). Cash Flow Summary — Years Ended December 31, 2024 and 2023 The following table summarizes our cash flows for the periods presented: Year Ended December 31, 20242023 (in thousands) Cash used in operating activities $ (16, 147) $ (29, 225) Cash used in investing activities (23) (678) Cash provided by financing activities18, 810 5, 551 Exchange rate effect on cash, cash equivalents and restricted cash (62) 12 Net increase (decrease) in cash and cash equivalents and restricted cash $ 2, 578 $ (24, 340) Operating Activities Net cash used in operating activities was $ 16. 1 million for the year ended December 31, 2024, a decrease of $ 13. 1 million compared to the year ended December 31, 2023. The decrease in net cash used in operating activities was primarily attributable to a decrease in operating expenses and non- cash adjustments, being partially offset by the timing of settling receivables and payables in operating activities. Investing Activities Net cash used in investing activities was $ 0. 02 million for the year ended December 31, 2024 and consisted entirely of the purchase of property and equipment. Net cash used in investing activities was $ 0. 7 million for the year ended December 31, 2023 and consisted of the purchase of property and equipment, partially offset by proceeds from the sale of property and equipment. Financing Activities Net cash provided by financing activities was $ 18. 8 million for the year ended December 31, 2024 and consisted of $ 22. 6 million proceeds received from Bridge financing, $ 5. 3 million proceeds from the Merger with GAMC and $ 0. 4 million proceeds from issuance of common stock, being partially offset by payments totaling $ 6. 0 million of deferred transaction costs, $ 2. 3 million of related party convertible notes, $ 0. 6 million for related party promissory notes, and $ 0. 6 million for amended and restated certificate of incorporation (A) to modify the substance senior notes. Net cash provided by financing activities was $ 5. 6 million or for timing the year ended December 31, 2023 and consisted of our $ 7. 0 million proceeds received from Bridge financing related to PIPE Subscribers offset by $ 1. 4 million of deferred transaction costs. Off- Balance Sheet Arrangements and Contractual obligation Obligations As to allow redemptions in connection with our initial business combination or to redeem 100 % of our public shares if December 31, 2024 and through the date hereof, we do not complete have any off- balance sheet arrangements, as defined in the rules and regulations of the SEC. In the ordinary course of our operations, we enter into certain contractual obligations. Such obligations include manufacturing arrangements, leases, and debt arrangements. Recent Accounting Pronouncements See Note 3 to audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 in this Annual Report on Form 10- K for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the dates of the statement of financial position included in this filing. Critical Accounting Policies and Estimates Our consolidated financial statements are prepared in accordance with U. S. GAAP. The preparation of these consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses, and related disclosure in the notes of the consolidated financial statements. Bolt Threads evaluates its accounting policies, estimates, and judgments on an on- going basis. Management bases its estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions our - or conditions. While the significant accounting policies are described in more detail in Note 3 in the audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 included in this Annual Report on Form 10- K, management believes that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements. Revenue Recognition Our revenue contracts represent a single performance obligation to sell our products to customers. Sales are recorded at the time control of the product is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for the goods sold. Control is the ability of customers to “ direct the use of ” and “ obtain ” the benefit from our products. In evaluating the timing of the transfer of control of products to customers, we consider several control indicators, including significant risks and rewards of products, our right to payment and the legal title of the products. Based on the assessment of control indicators, sales are generally recognized when products are shipped to customers. Deferred Transaction Costs Deferred transaction costs consist of direct legal, accounting, filing and other fees and costs directly attributable to the Company’ s Merger. We capitalized deferred transaction costs prior to the close of the Merger and included within the consolidated balance sheet. The Company reclassified the deferred transaction costs related to the Merger to additional paid- in capital to offset the proceeds received upon Closing of the Merger. Impairment of Long- lived Assets We evaluate the recoverability of our long- lived assets, such as property and equipment and operating lease right- of- use assets, for impairment whenever events or circumstances indicate that the carrying amounts of such assets may not be recoverable. In determining the recoverability of the asset value, we perform an analysis at the asset group level, since this is the lowest level of identifiable cash flows, and primarily perform an assessment of historical and projected future cash flows and other relevant factors and circumstances, including changes in the economic environment and future operating plans of the business. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, we recognize an impairment loss for the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. Projecting undiscounted future cash flows

requires the use of estimates and assumptions that are largely unobservable and classified as Level 3 inputs in the fair value hierarchy. If actual performance does not align with or exceed such projections, we may be required to recognize impairment charges in futures periods and such charges could be material. Stock- Based Compensation Prior to the Closing of the Merger, we granted RSUs to employees and non- employee consultants, which were subject to vesting upon the satisfaction of both a service- based or performance milestone (s)- based condition and a liquidity event condition, and the liquidity event condition was deemed satisfied upon the Closing of the Merger for all then- outstanding RSUs. After the Closing of the Merger, we grant RSUs which are subject to only vesting upon the satisfaction of a service- based or performance milestone (s)- based condition. We grant stock options to employees and non- employees with an exercise price equal to the fair value of the shares at the date of grant. All stock option grants are accounted for using the fair value method and compensation is recognized as the underlying options vest. We use the Black- Scholes option pricing model to determine the fair value of stock option awards. The Black- Scholes model considers several variables and assumptions in estimating the fair value of the stock- based awards. These variables include the fair market value of Common stock, stock- price volatility, expected term, expected dividends, risk- free interest rates, and forfeitures. • Expected Volatility — Expected volatility is estimated based on historical volatilities of comparable public companies operating in our industry. • Expected Term — The expected term of the options represents the period the options are expected to be outstanding and is estimated using the simplified method. We believe it is appropriate to use the simplified method in determining the expected life of options because we do not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term for options. • Dividend Yield — We have historically not issued dividends and do not expect to in the future. • Risk- free Interest Rate — The risk- free interest rate is based on the U. S. Treasury yield curve in effect at the time of grant. • Forfeitures — Forfeitures are recognized as they occur. Prior to the Closing of the Merger, given the absence of a public trading market, we considered numerous objective and subjective factors to determine the fair market value of our Common stock. These factors included but were not limited to (i) contemporaneous third- party valuations of our Common stock; (ii) the rights and preferences of preferred stock relative to Common stock; (iii) the lack of marketability of Common stock; (iv) developments in the business; and (v) the likelihood of achieving a liquidity event, such as an initial **public offering or sale of Bolt Threads, given prevailing market conditions. In valuing our Common stock at various dates, the third- party valuation specialists determined the equity value of our** business ~~combination by~~ **using a mix of the income and market approaches.** The ~~Extended Date~~ **income approach focuses on the income- producing capability of the business, while the market approach measures the value of the business through an analysis of recent sales or offerings of comparable investments. Application of these approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding** ~~or~~ **our** ~~(B) with respect to~~ **expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in** any **or all of these estimates and assumptions or** ~~other~~ -- **the relationships between those assumptions impact** ~~provision relating to stockholders' rights or~~ **our valuations as of each valuation date and may have a material impact on the valuation of our Common stock. The estimates will not be necessary to determine the fair value of new awards once the underlying shares begin trading. Following the Merger, the fair value of our common stock is based on the closing** ~~pre~~ **price on the date of grant, as reported on Nasdaq. We use the same methods to estimate the fair value of awards granted to non** - ~~initial business combination activity; and (3)~~ **employees. Common Stock Warrants We account for Common stock warrants as equity if** the ~~redemption of all of~~ **contract requires physical settlement** ~~our~~ - **or** ~~public shares~~ **net physical settlement or** if we have **the option of physical settlement or net physical settlement and the warrants meet the requirements to be classified as equity. Common stock warrants classified as equity are initially measured at fair value using the Black- Scholes- Merton option- pricing model using various inputs, including our estimates of expected stock price volatility, term, risk- free rate and future dividends, on the issuance date and are** not **subsequently remeasured. We account for Common stock warrants** ~~completed our initial business combination by The Extended Date, subject to applicable law and~~ as **a liability** ~~further described herein. In addition,~~ if we ~~have not completed~~ **can be required under any circumstances to settle the warrant by transferring cash or other assets. Common stock warrants classified as liabilities are initially recorded at fair value using the Black- Scholes- Merton option- pricing model on the issuance date and remeasured at fair value each balance sheet date with the offset adjustments recorded in remeasurement of Common stock warrant liability within the consolidated statements of operations and comprehensive loss. Convertible Preferred Stock Warrants We record convertible preferred stock warrants issued as freestanding warrants as liabilities in the consolidated balance sheets at their estimated fair value at the time of initial recognition based on** an ~~initial business combination within the required time period for~~ **option pricing model. Liability- classified warrants are subject to re- measurement at each balance sheet date, and** any **change in fair value is recognized in** ~~reason, compliance with Delaware law may require that we submit a plan of dissolution to our then~~ - **the consolidated statements of operations and comprehensive loss. We will continue to remeasure the liability** - **classified warrants until** ~~existing stockholders for approval prior to the distribution of the proceeds held in our trust account. In that case, public stockholders may be forced to wait beyond the end of such period before they~~ - **the** ~~receive funds from~~ **earlier of the exercise** ~~our~~ - **or** ~~trust account. In~~ **expiration, the completion of a deemed liquidation event, the conversion of preferred stock into Common stock, or until holders of the preferred stock can** no **longer trigger a deemed liquidation event. On expiration,** ~~other~~ -- **the preferred stock** ~~circumstances will a public stockholder have any right or interest of any kind in or to the trust account. Holders of~~ warrants will **automatically net exercise, unless the warrant holder provides written notice that it does** not ~~have~~ **wish to exercise its warrants. Upon exercise, the related preferred stock warrant liability will be reclassified to preferred stock. Convertible notes are regarded as hybrid instruments, consisting of a liability component and an equity component. We**

determined that the convertible notes are eligible for the fair value option election in connection with the convertible notes under the Bridge NPA and the Ginkgo NPA Amendment as each instrument met the definition of a " recognized financial liability " which is an acceptable financial instrument eligible for the fair value option under ASC 825- 10- 15- 4 and do not meet the definition of any **of** ~~right to~~ the **financial instruments found** ~~proceeds held in the trust account with~~ **within ASC 825- 10- 15- 5 that** ~~respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. General Risk Factors You~~ are not **eligible for** ~~entitled to protections normally afforded to investors of many other~~ -- **the** ~~blank check companies~~ **fair value option** . ~~Since~~ **At** the **date** ~~net proceeds~~ of **issuance, the fair value for each instrument is derived from the instrument' s implied discount rate at inception. Changes in fair value of the convertible notes are measured through the accompanying consolidated statement of operations and comprehensive loss until settlement. Share- based Termination Liability In 2021, we entered into an agreement to lease** our ~~initial~~ **primary office and laboratory space in Berkeley, California. In September 2023, we negotiated a contingent lease termination agreement with our landlord for the Berkeley facility lease whereby if the Company issues 600, 000 shares of the new** public **company** ~~offering and the sale of the private placement warrants are intended~~ to ~~be used to complete an initial business combination~~ **its landlord after the closing of the merger transaction** with **GAMC** ~~a target business that has not been selected~~ , ~~we may have been deemed to be a " blank check " company under the U. S. securities laws. However, because we had net tangible assets in excess of $ 5, 000, 000 upon the successful completion of our initial public offering and the sale of the private placement warrants and filed a Current Report on Form 8- K, including an audited balance sheet of our company demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those~~ -- **the Berkeley** ~~rules. Among other things, this means we will have a longer period of time to complete our initial business combination than do companies subject to Rule 419. Moreover, if our initial public offering were subject to Rule 419, that rule would prohibit the release~~ -- **lease facility** ~~of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of our initial business combination. If we are deemed to be an investment company for purposes of the Investment Company Act, we~~ would be ~~required~~ **considered terminated as of September 10, 2023 pursuant** to ~~institute burdensome compliance requirements and~~ **the lease termination agreement. Further, in October 2023, we entered into a settlement agreement with one of** our ~~activities~~ **suppliers whereby if the Company paid the supplier $ 1. 0 million and issues 150, 000 shares of the new public company to the supplier after the closing of the merger transaction with GAMC, the Supply Agreement** would be **considered terminated** ~~severely restricted and,~~ as ~~a result~~ **of July 13** , **2023 pursuant** ~~we may abandon our efforts~~ to ~~consummate a business combination and liquidate. There is currently uncertainty concerning~~ the **settlement agreement. We recorded the contingent issuance of shares as a** ~~applicability~~ ~~----~~ **liability** ~~of~~ **in** the ~~Investment~~ **consolidated balance sheets at its estimated fair value at the time of initial recognition based on an option pricing model, with changes in fair value recorded through earnings, as the new public company shares are not considered to be indexed to the** Company ~~Act to a SPAC. It is possible that a claim could be made that we have been operating as an unregistered investment company. If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject us to regulation as an investment company under the Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete a business combination and instead to liquidate. If we are required to liquidate, our stockholders would not be able to realize the benefits of owning stock in a successor operating business, including the potential appreciation in the value of our stock and warrants following such a transaction, and our warrants would expire worthless. To mitigate the risk that we could be deemed to be an investment company for purposes of the Investment Company Act, following the First Extension, we instructed the trustee to liquidate the securities held in the trust account and instead to hold the funds in the trust account in an interest- bearing demand deposit account at a bank until the earlier of the consummation of a Business Combination or its liquidation. Following the liquidation of securities in the trust account, we may receive less interest on the funds held in the trust account than the interest we would have received pursuant to its original Trust Account investments, which could reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of our Company. Until March 2023, the funds in the trust account had, since our initial public offering, been held only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U. S. government treasury obligations and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. However, to mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3 (a) (1) (A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, following the First Extension, we instructed the trustee with respect to the trust account to liquidate the U. S. government treasury obligations or money market funds held in the trust account and thereafter to hold all funds in the trust account in an interest- bearing demand deposit account at a bank until the earlier of consummation of an initial business combination or our liquidation. Following such liquidation, we may receive less interest on the funds held in the trust account than the interest we would have received pursuant to its original trust account investments; however, interest previously earned on the funds held in the trust account still may be released to us to pay our taxes. Consequently, the transfer of the funds in the trust account to an interest- bearing demand deposit account at a bank could reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of our Company. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations. We are subject to laws and regulations enacted by national, regional and local**

~~governments. In particular, we are required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial business combination, and results of operations. Russia' s military intervention in Ukraine and Hamas' strikes in Gaza and the international community' s responses have created substantial political and economic disruption, uncertainty, and risk. Russia' s military intervention in Ukraine in February 2022, Ukraine' s widespread resistance, and the NATO led and United States coordinated economic, financial, communications, and other sanctions imposed by other countries have created significant political and economic world uncertainty and contributed to worldwide inflation. There is significant risk of expanded military confrontation between Russia and other countries, possibly including the United States. Current and likely additional international sanctions against Russia may contribute to higher costs, particularly for petroleum- based products. In October 2023, Hamas launched assaults against Israeli citizens in Gaza. Israel has responded aggressively with operations inside Gaza against Hamas. The foregoing events have caused substantial regional instability and world- wide concern and potential involvement. In addition to deadly fighting, the conflict has created large numbers of refugees who are fleeing Gaza. The Ukraine and Gaza military activities and related actions, responses, and consequences that cannot now be predicted or controlled may contribute to worldwide economic reversals and inflation. In these circumstances, our business and a potential target~~ ' s **own shares** ~~business may be negatively impacted. Inflation could adversely affect our business and results of operations. While inflation in the United States and global markets has been relatively low in recent years, during 2021 and 2022, the economy in the United States and global markets encountered a material increase in the level of inflation. The impact of COVID- 19, geopolitical developments such as the Russia- Ukraine and the Israel – Hamas conflicts and global supply chain disruptions continue to increase uncertainty in the outlook of near- term and long- term economic activity, including whether inflation will continue and how long, and~~ at ~~what rate. Additionally, increases in inflation, along with the uncertainties surrounding geopolitical developments and global supply chain disruptions, have caused, and may in the future cause, global economic uncertainty and uncertainty about the interest rate environment, which may make it more difficult, costly or dilutive for us to secure financing. A failure to adequately respond to these --~~ **the time the termination occurred** ~~risks could have a material adverse impact on our financial condition, results of operations or cash flows~~ . **Emerging Growth Company and Smaller Reporting Company Status** We are an emerging growth company **under** ~~and a smaller reporting company within~~ the **JOBS** ~~meaning of the Securities~~ Act ~~,~~ **. The JOBS Act provides that** ~~and~~ **an** ~~if we take advantage of certain exemptions from disclosure requirements available to~~ emerging growth **company can delay adopting new or revised accounting standards until such time as those standards apply to private** companies **. Subject** ~~or smaller reporting companies, this could make our securities less attractive~~ to **certain conditions set forth in** ~~investors and may make it more difficult to compare our performance with other --~~ **the** ~~public companies. We are~~ **JOBS Act, if, as** an " emerging growth company **,** " **we choose to rely on such exemptions we may not be required to, among other things, (i) provide an auditor' s attestation report on our system of internal controls over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act, (ii) provide all of the compensation disclosure that may be required of non- emerging growth public companies under the Dodd- Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor' s report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis), or (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO' s compensation to median employee compensation. These exemptions will apply for a period up to December 31, 2026, the last day of our fiscal year following the fifth anniversary of GAMC' s initial public offering, or such earlier time as when (i) our annual gross revenue exceeds $ 1. 235 billion, (ii) we issue more than $ 1. 0 billion of non- convertible debt in any three- year period or (iii) we become a large accelerated filer as defined in Rule 12b- 2 under the Exchange Act. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited consolidated financial statements. ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA PageReport of Independent Registered Public Accounting Firm (PCAOB ID 000149) 55Consolidated Balance Sheets as of December 31, 2024 and 202356Consolidated Statements of Operations and Comprehensive Loss for the Years Ended December 31, 2024 and 202357Consolidated Statements of Stockholders' Deficit for the Years Ended December 31, 2024 and 202358Consolidated Statements of Cash Flows for the Years Ended December 31, 2024 and 202359Notes to the Consolidated Financial Statements61 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Board of Directors of Bolt Projects Holdings, Inc. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Bolt Projects Holdings, Inc. (the" Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive loss, stockholders' deficit, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the " financial statements "). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. Going Concern The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations, has an accumulated deficit, and has stated that substantial**

doubt exists about the Company' s ability to continue as a going concern. Management' s plans regarding these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Basis for Opinion These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. / s / Elliott Davis, PLLC We have served as the Company' s auditor since 2023. Charlotte, North Carolina March 18, 2025 BOLT PROJECTS HOLDINGS, INC. CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS) December 31, 20242023AssetsCurrent assets: Cash and cash equivalents $ 3, 512 $ 894 Restricted cash, current — 40 Accounts receivable870 — Inventory1, 760 235 Prepaid expenses and other current assets2, 593 3, 503 Total current assets8, 735 4, 672 Property and equipment, net21 — Deferred transaction costs — 16, 234 Other non- current assets3, 474 3, 368 Total assets $ 12, 230 $ 24, 274 Liabilities, Convertible Preferred Stock and Stockholders' DeficitCurrent liabilities: Accounts payable $ 413 $ 1, 792 Accrued expenses and other current liabilities3, 499 1, 053 Excise tax payable2, 925 — Convertible notes, current — 15, 604 Related party convertible notes, current — 2, 133 Operating lease liabilities, current — 359 Share- based termination liability — 6, 349 Total current liabilities6, 837 27, 290 Operating lease liabilities, non- current — 2, 093 Long- term debt, non- current13, 186 13, 340 Public placement warrant liability267 — Related party private placement warrant liability133 — Convertible preferred stock warrant liability — 203 Other non- current liabilities417 — Total liabilities20, 840 42, 926 Commitments and contingencies (Note 14) Convertible preferred stock: $ 0. 0001 par value, none and 12, 550, 441 shares authorized as of December 31, 2024 and December 31, 2023, respectively; none and 8, 048, 573 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively; and aggregate liquidation preference of none and $ 222, 345 as of December 31, 2024 and December 31, 2023, respectively — 93, 889 Stockholders' Deficit: Common stock: $ 0. 0001 par value, 500, 000, 000 shares and 18, 858, 216 authorized as of December 31, 2024 and December 31, 2023; 34, 284, 298 and 3, 335, 864 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively4 — Additional paid- in capital453, 168 283, 881 Accumulated other comprehensive income (loss) 19 (14) Accumulated deficit (461, 801) (396, 408) Total stockholders' deficit (8, 610) (112, 541) Total liabilities, convertible preferred stock, and stockholders' deficit $ 12, 230 $ 24, 274 The accompanying notes are an integral part of these consolidated financial statements CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 Year Ended December 31, 20242023 (Revised) Revenue $ 1, 373 $ 3, 441 Cost of revenue1, 466 4, 846 Gross loss (93) (1, 405) Operating expenses: Research and development6, 245 9, 632 Sales and marketing1, 989 866 General and administrative33, 281 18, 757 Restructuring costs — 3, 973 Total operating expenses41, 515 33, 228 Loss from operations (41, 608) (34, 633) Other income (expense) Property and equipment impairment — (19, 285) Lease impairment — (2, 274) Interest expense (1, 504) (3, 503) Gain (loss) on lease termination2, 015 (319) Loss on extinguishment of convertible notes (26, 359) — Loss on supply agreement termination — (2, 211) Remeasurement of convertible preferred stock warrant liability6 127 Remeasurement of public placement warrant liability24, 907 — Remeasurement of related party private placement warrant liability13, 001 — Remeasurement of share- based termination liability (979) (296) Remeasurement of convertible notes (31, 664) (281) Remeasurement of related party convertible notes (3, 752) (115) Other income, net544 5, 070 Total other income (expense), net (23, 785) (23, 087) Loss before income taxes (65, 393) (57, 720) Income tax provision — — Net loss $ (65, 393) $ (57, 720) Other comprehensive income (loss): Reporting currency translation33 (21) Comprehensive loss $ (65, 360) $ (57, 741) Net income (loss) attributable to common stockholders, basic $ (65, 393) $ 158, 666 Net loss attributable to common stockholders, diluted $ (65, 393) $ (72, 108) Weighted- average common shares outstanding: Basic15, 786, 7623, 443, 746Diluted15, 786, 7629, 305, 988Net income (loss) per share: Basic $ (4. 14) $ 46. 07 Diluted $ (4. 14) $ (7. 75) CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT Convertible Preferred Stock Common StockAdditionalPaid- InCapitalAccumulatedDeficit AccumulatedOtherComprehensiveIncome (Loss) TotalStockholders' Deficit Shares Amount SharesAmountBalances as of January 1, 202310, 530, 907 $ 339, 233 3, 087, 655 $ — $ 20, 259 $ (338, 688) $ 7 $ (318, 422) Extinguishment of convertible preferred stock (216, 386) — — 216, 386 — — 216, 386 Conversion of convertible preferred stock into common stock (2, 482, 334) (28, 958) 248, 209 — 28, 958 — — 28, 958 Proceeds allocation to Bridge Warrants17, 635 17, 635 Stock- based compensation expense — — 643 — — 643 Reporting currency translation adjustments — — — — (21) (21) Net loss — — — (57, 720) — (57, 720) Balances as of December

31, 20238, 048, 573 $ 93, 889 3, 335, 864 $ — $ 283, 881 $ (396, 408) $ (14) $ (112, 541) Issuance of common stock upon conversion of convertible preferred stock (8, 048, 573) (93, 889) 8, 048, 573 1 93, 888 — — 93, 889 Net exercise of Bridge Warrants — — 1, 336, 723 — — — — — Issuance of Common stock upon conversion of Convertible Notes — — 10, 451, 111 1 102, 154 — — 102, 155 Issuance of Common stock through the Merger and PIPE Financing, net of redemption and transaction costs — — 8, 393, 279 1 (52, 802) — — (52, 801) Conversion of convertible preferred stock warrants to Private Warrants — — — — 197 — — 197 Issuance of Common stock to vendor due to contract terminations — — 750, 000 — 7, 327 7, 327 Issuance of Common stock to vendor due to services provided — — 22, 000 — — — — — Issuance of Common stock through PIPE Financing — — 1, 058, 826 — 360 — — 360 Issuance of vested Restricted Stock Units — — 887, 922 1 (1) — — — Stock- based compensation expense — — — — 18, 164 — — 18, 164 Reporting currency translation adjustments — — — — — — 33 33 Net loss — — — — — (65, 393) — (65, 393) Balances as of December 31, 2024 — $ — 34, 284, 298 $ 4 $ 453, 168 $ (461, 801) $ 19 $ (8, 610) BOLT PROJECTS HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CASH FLOWSFOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (IN THOUSANDS) Year Ended December 31, 20242023Cash used in operating activities: Net loss $ (65, 393) $ (57, 720) Adjustments to reconcile net loss to net cash used in operating activities: Depreciation expense2 1, 088 Stock- based compensation18, 164 643 Amortization of right- of- use assets — 1, 050 Property and equipment impairment — 19, 285 Lease impairment — 2, 274 Loss (gain) on lease termination (2, 015) 319 Non- cash interest expense1, 043 1, 834 Non- cash debt issuance costs11, 460 3, 527 Non- cash non- capitalized transaction costs268 — Loss on extinguishment of convertible notes26, 359 — Gain on sale of property and equipment — (284) Gain on intellectual property transfer — (2, 500) Remeasurement of convertible preferred stock warrant liability (6) (127) Remeasurement of public placement warrant liability (24, 907) — Remeasurement of related party private placement warrant liability (13, 001) — Remeasurement of share- based termination liability979 296 Remeasurement of convertible notes31, 664 281 Remeasurement of related party convertible notes3, 752 115 Changes in operating assets and liabilities: Inventory (1, 525) (235) Prepaid expenses and other current assets184 (294) Other non- current assets (106) 713 Accounts payable (1, 023) 490 Accrued expenses and other current liabilities (1, 522) (316) Operating lease liabilities (336) (5, 717) Share- based termination liabilities — 6, 053 Other non- current liabilities (188) — Net cash used in operating activities (16, 147) (29, 225) Cash used in investing activities: Cash proceeds from sale of property and equipment — 284 Purchases of property and equipment (23) (962) Net cash used in investing activities (23) (678) Cash provided by financing activities: Proceeds from the Merger with GAMC5, 268 — Proceeds from issuance of common stock360 — Payments of deferred transaction costs (6, 008) (1, 418) Proceeds from Bridge Financing Notes22, 643 6, 969 Payments for Amended Senior Notes (538) — Proceeds from related party notes250 — Payments for related party notes (250) — Payments of related party promissory note (648) — Payments of related party convertible promissory note (2, 267) — Net cash provided by financing activities18, 810 5, 551 Exchange rate effect on cash, cash equivalents and restricted cash (62) 12 Net change in cash and cash equivalents, and restricted cash 2, 578 (24, 340) Cash and cash equivalents and restricted cash- Beginning of year934 25, 274 Cash, cash equivalents, and restricted cash- end of year $ 3, 512 $ 934 The accompanying notes are an integral part of these consolidated financial statements BOLT PROJECTS HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS — (CONTINUED) FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (IN THOUSANDS) Year Ended December 31, 20242023Cash, cash equivalents, and restricted cash information: Cash and cash equivalents, beginning of year $ 894 $ 22, 932 Restricted cash, beginning of year40 2, 342 Cash, cash equivalents, and restricted cash, beginning of year $ 934 $ 25, 274 Cash and cash equivalents, end of year $ 3, 512 $ 894 Restricted cash, end of year — 40 Cash, cash equivalents, and restricted cash, end of year $ 3, 512 $ 934 Supplementary cash flow disclosures: Cash paid for interest $ 472 $ 1, 650 Supplemental disclosures of non- cash investing and financing activities: Deferred transaction costs in accounts payable and accrued expenses $ 1, 818 $ 708 Deferred transaction costs due to Bridge Warrants issuance $ — 14, 108 Convertible note issuance costs due to Bridge Warrants issuance $ — 3, 527 Decrease of deferred transaction costs due to the Merger and PIPE Financing $ 11, 624 $ — Issuance of common stock to settle underwriting commission $ 6, 106 $ — Issuance of common stock upon conversion of convertible preferred stock $ 93, 889 $ — Issuance of common stock upon conversion of convertible bridge notes $ 102, 155 $ — Issuance of common stock upon settlement of shared- based termination liability $ 7, 327 $ — Conversion of convertible preferred stock warrants to Private Warrants $ 197 $ — Decrease of operating lease right of use assets and liabilities due to remeasurement in connection with lease amendments $ — $ 456 Decrease of operating lease liabilities due to lease termination $ 2, 015 $ 21, 286 Conversion of convertible preferred stock to common stock $ — $ 28, 958 Decrease of prepaid expense due to trouble debt restructuring $ — $ 10, 373 Issuance of Gingko Convertible Note due to trouble debt restructuring $ — $ 216, 386 Issuance of Amended Senior Notes due to trouble debt restructuring $ — $ 13, 340 Modification of convertible preferred stock $ — $ 5, 366 Decrease of operating lease right of use assets due to lease termination $ — $ 16, 763 The accompanying notes are an integral part of these consolidated financial statements BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 1. ORGANIZATION AND DESCRIPTION OF BUSINESS Bolt Projects Holdings, Inc. (the “ Company ”) develops and produces biomaterials products. Its flagship products from its Vegan Silk Technology Platform, b- silk and xl- silk, are a biodegradable and vegan protein polymer and a replacement for silicone elastomers in beauty and personal care. Bolt Projects Holdings, Inc. incorporated in the state of Delaware and is headquartered in California. Basis of Consolidation and Presentation On October 4, 2023, Bolt Threads, Inc. (“ Legacy Bolt ”) and Golden Arrow Merger Corp. (“ GAMC ”), a Delaware corporation, entered into a Business Combination Agreement (the “ Merger Agreement ”) with Beam Merger Sub, Inc., a Delaware corporation and a wholly- owned subsidiary of GAMC (the “ Merger Sub ”). On August 13, 2024 (the “ Closing Date ”), a merger transaction between Legacy Bolt and GAMC was completed (see Note 4 –

Reverse Merger). Pursuant to the Merger Agreement, (i) on the Closing Date, the Merger Sub merged with and into Legacy Bolt (together with the other transactions contemplated by the Merger Agreement, the " Merger " or the " SPAC transaction "), with the Merger Sub ceasing to exist and Legacy Bolt surviving as a wholly owned subsidiary of GAMC and (ii) GAMC changed its name to Bolt Projects Holdings, Inc. Unless the context otherwise requires, references in this Annual Report on Form 10- K to the " Company, " " Bolt ", " we, " " us, " or " our " refer to the business of Bolt Threads, Inc., which became the business of Bolt Projects Holdings, Inc. and its subsidiaries following the Closing Date. Prior to the Merger, GAMC Class A common stock, and Public Placement Warrants (see Note 9 – Warrants) were listed on the Nasdaq Global Market (" Nasdaq ") under the symbols " GAMC " and " GAMCW, " respectively. On August 14, 2024, the Company' s Common stock and Public Warrants (see Note 9 – Warrants) began trading on the Nasdaq under the symbols " BSLK " and " BSLKW ", respectively (see Note 4 – Reverse Merger for more information on the Merger transaction). The Company determined that Legacy Bolt was the accounting acquirer in the Merger based on an analysis of the criteria outlined in Accounting Standards Codification (" ASC ") 805, Business Combinations. • Former Legacy Bolt stockholders have a controlling voting interest in the Company. • Legacy Bolt management continues to hold executive management roles for the Company and is responsible for the day- to- day operations; and • The founders of Legacy Bolt have two out of two non- independent board seats and final approval in the selection of independent seats. Accordingly, for accounting purposes, the Merger was treated as the equivalent of Legacy Bolt issuing stock for the net assets of GAMC, accompanied by a recapitalization. No goodwill or other intangible assets were recorded as a result of the Merger. Because Legacy Bolt was deemed the accounting acquirer, the historical financial statements of Legacy Bolt became the historical financial statements of the combined company, upon the consummation of the Merger. As a result, the financial statements included herein reflect (i) the historical operating results of Legacy Bolt prior to the Merger; (ii) the combined results of Legacy Bolt and GAMC following the closing of the Merger; (iii) the assets and liabilities of Legacy Bolt at their historical cost; and (iv) the Company' s equity structure for all periods presented. BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS1. ORGANIZATION AND DESCRIPTION OF BUSINESS (cont.) The equity structure has been retroactively restated in all comparative periods up to the Closing Date, to reflect the number of shares of the Company' s Common stock, $ 0. 0001 par value per share, issued to Legacy Bolt shareholders and Legacy Bolt convertible preferred shareholders in connection with the Merger. As such, the shares and corresponding capital amounts and earnings per share related to Legacy Bolt Convertible Preferred Stock (see Note 10 – Convertible Preferred Stock) and Legacy Bolt common stock prior to the Merger have been retroactively restated as shares reflecting the exchange ratio established in the Merger. 2. LIQUIDITY AND GOING CONCERN The Company has not historically been profitable and has had negative cash flow from operations since inception. During the year ended December 31, 2024, the Company incurred a net loss of $ 65. 4 million and used $ 16. 1 million of cash in operations. As of December 31, 2024 the Company had an accumulated deficit of $ 461. 8 million, a working capital surplus of $ 1. 9 million, and cash and cash equivalents of $ 3. 5 million. The Company will need substantial capital to support its planned product development and operations. Based upon the Company' s current operating plan, it estimates that its cash and cash equivalents as of the issuance date of the consolidated financial statements included in this report are insufficient for the Company to fund operating, investing, and financing cash flow needs for the twelve months subsequent to the issuance date of these consolidated financial statements. To obtain the capital necessary to fund the operations, the Company expects to obtain funds through equity offerings, debt financing transactions, refinancing or restructuring its current obligations, or any other means. These uncertainties raise substantial doubt regarding the Company' s ability to continue as a going concern for a period of twelve months subsequent to the issuance date of the consolidated financial statements included in this report. Certain elements of the operating plan to alleviate the conditions that raise substantial doubt, including but not limited to the Company' s ability to achieve its expected operating results and the ability to restructure its current debt, are outside of the Company' s control. Accordingly, the Company cannot conclude that management' s plans will be effectively implemented within **one year from** the ~~meaning~~ **date the consolidated financial statements are issued. The consolidated financial statements do not contain any adjustments that might result from the outcome of this uncertainty. 3. SIGNIFICANT ACCOUNTING POLICIES It was identified that certain 2023 expenses previously recorded as general and administrative were related to activities that should be recorded as research and development or sales and marketing. As a result, management has corrected this error by reducing general and administrative expense by $ 2. 6 million, increasing sales and marketing expense by $ 0. 6 million, and increasing research and development by $ 2. 0 million for the year ended December 31, 2023. This classification adjustment was made to better reflect the nature of the expenses in accordance with accounting principles generally accepted in the United States (" U. S. GAAP "). The misclassification has no impact on the Company' s total operating expenses, net loss, or net loss per share. The Company analyzed the potential impact of the misclassification error in accordance with the appropriate guidance, from both a qualitative and quantitative perspective, and concluded that the error was not material to any prior year period. The Company is an " emerging growth company, " as defined in Section 2 (a)** of the Securities Act, as modified by the **Jumpstart Our Business Startups Act of 2012 (the "** JOBS Act **")** , and ~~we~~ **it** may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the ~~auditor~~ **independent registered public accounting firm** attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in ~~our~~ **its** periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. ~~As a result~~ **BOLT PROJECTS HOLDINGS** , **INC** ~~our stockholders may not have access to certain information they may deem important~~

. **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS3** ~~We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non- affiliates exceeds $ 700 million as of the end of any second quarter of a fiscal year, in which case we would no longer be an emerging growth company as of the end of such fiscal year~~ . **SIGNIFICANT ACCOUNTING POLICIES (cont** ~~We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions~~ . **)** ~~If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.~~ Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. ~~We have~~ **The Company has** elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, ~~we~~ **the Company** , as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of ~~our~~ **the Company' s** financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. **Unconsolidated Variable Interest Entity In December 2020, the Company entered into a contract manufacturing agreement with a third- party supplier to manufacture Mylo. There were no required minimum purchase commitments under the contract manufacturing agreement. The Company determined that the third- party supplier entity was a variable interest entity (" VIE ") and that the Company was not the primary beneficiary as the Company had no ability to direct the activities that most significantly impact the entity' s economic performance. As a result, the Company did not consolidate this entity into its consolidated financial statements. There are no amounts of assets or liabilities related to this entity reflected in the Company' s consolidated financial statements for any periods presented. In September 2023, the Company entered into a settlement agreement with the third- party supplier to terminate this contract manufacturing agreement in exchange for the termination fee of € 0. 3 million from the third- party supplier. The Company received the € 0. 3 million termination fee during the year ended December 31, 2023 and recognized the payment in other income, net within the statement of operations and comprehensive loss during the year ended December 31, 2023. Use of Estimates The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates and assumptions made by management include, but are not limited to, (i) the estimated fair value of convertible notes, convertible preferred stock, share- based termination liability, convertible preferred stock warrant liability, public placement warrant liability, related party private placement warrant liability and equity awards, and, (ii) estimating the useful lives of fixed assets, and (iii) determining incremental borrowing rates and the accounting for income taxes. Actual results could differ materially from those estimates. Segment Information Segment reporting is based upon the " management approach, " which is how management organizes the Company' s operating segments for which separate financial information is (1) available and (2) evaluated regularly by the chief operating decision maker (" CODM ") in deciding how to allocate resources and in assessing performance. The Company' s CODM is its Chief Executive Officer. The Company has one reportable segment, which is its Vegan Silk Technology Platform. The Vegan Silk Technology Platform segment derives revenues from customers by providing a fully biodegradable, film- forming, versatile and functional ingredient for the beauty industry. The Company' s products are based on its single platform technology that is produced in a similar manner and acquired by customers for a similar purpose, as a beauty product ingredient. The accounting policies of the Vegan Silk Technology Platform segment are the same as those described in this summary of significant accounting policies. The CODM assesses performance for the segment and decides how to allocate resources based on expenses and net loss that also is reported on the consolidated statements of operations and comprehensive loss as total consolidated net loss. The measure of segment assets is reported on the consolidated balance sheets as total consolidated assets. Substantially all of the Company' s tangible long- lived assets are located in the United States. As such, long- lived assets by geographic location are not presented. All of the Company' s revenues are generated in the United States. When evaluating the Company' s financial performance, the CODM reviews the US GAAP financial statements, forecasts, budgets, and the cash position of the Company in deciding whether to reinvest in the Vegan Silk Technology Platform segment or into other parts of the entity, such as making acquisitions or to pay dividends. Risks and Uncertainties The Company' s future results of operations involve risks and uncertainties. Factors that could affect the Company' s future operating results and cause actual results to vary materially from expectations include, but are not limited to, rapid technological change, continued demand for the Company' s services, the acquisition and retention of significant customers, stability of global financial markets, cybersecurity breaches and other disruptions that could compromise the Company' s information or results, business disruptions that are caused by natural disasters or pandemic events, competition from substitute products and larger companies, government regulations and oversight, patent and other types of litigation, ability to protect proprietary technology, and dependence on key individuals. Concentrations of Credit Risk Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents, restricted cash and accounts receivable. The Company' s cash and cash equivalents are held at financial institutions where account balances may at times exceed federally insured limits. Management believes the Company is not exposed to significant credit risk due to**

the financial strength of the depository institution in which the cash is held. The Company has no financial instruments with off- balance sheet risk of loss. In March 2023, Silicon Valley Bank, a division of First Citizens Bank (“ SVB ”) failed and Federal Deposit Insurance Corporation (“ FDIC ”) took control of SVB. The Company maintains a significant amount of cash, cash equivalents, and restricted cash in SVB, and the Company’ s deposits at this institution exceeds the insured limits. The Federal Reserve subsequently announced that account holders would be made whole and the Company was able to access all of the cash held at SVB. There is no guarantee that the Federal Reserve Board, the U. S. Treasury Department and the FDIC will provide access to uninsured funds in the future in the event of the closure of any other banks or financial institutions in a timely fashion or at all. Any inability to access or delay in accessing these funds could adversely affect the Company’ s business, financial position, and liquidity. The Company is dependent on a sole supplier for certain manufacturing activities for its Vegan Silk Technology Platform products. An interruption in the supply of these materials could impact the Company’ s ability to commercialize and manufacture inventory. During the years ended December 31, 2024 and 2023, separate single customers represented 88 % and 99 % of total revenue, respectively, which the Company attributes primarily to the fact that its commercial sales were in their early stages and total revenue for each of the years ended December 31, 2024 and 2023 was $ 1. 4 million and $ 3. 4 million, respectively. The Company had $ 0. 9 million and zero outstanding customer accounts receivable as of December 31, 2024, and 2023, respectively. Inventory consists of finished b- silk powder. Inventory is recorded at the lower of the weighted average cost and net realizable value using the specific identification method based on contractual selling price. Write- downs of b- silk inventory are recognized as a charge to cost of revenue. No impairment was recognized during the years ended December 31, 2024 and 2023. The inventory balance at December 31, 2024 and 2023, of $ 1. 8 million and $ 0. 2 million, respectively. Employee Retention Credits The Company has accounted for Employee Retention Credits (ERC) as a government grant which analogizes with International Accounting Standards (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance. IAS 20 indicates that income is recognized when it is considered that there is reasonable assurance the grant will be received and all necessary qualifying conditions, as stated under the ERC program, are met. Under IAS 20, income is recognized on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grant is intended to compensate. The Company has elected to account for the credits on a gross basis within the consolidated statements of operations and comprehensive loss. Deferred transaction costs consist of direct legal, accounting, filing and other fees and costs directly attributable to the Company’ s Merger (see Note 4 — Reverse Merger). The Company capitalized deferred transaction costs prior to the close of the Merger and included within the consolidated balance sheet. In August 2024, the Company reclassified all deferred transaction costs related to the Merger as a reduction to additional paid- in capital to offset the proceeds received upon the closing of the Merger. The deferred transaction costs were zero and $ 16. 2 million as of December 31, 2024 and 2023, respectively. Long- Lived Assets and Impairment Assessment The Company reviews its depreciable long-lived assets, such as property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss may be recognized when the undiscounted cash flows expected to be generated by a long- lived asset (or asset group) are less than its carrying value. Any required impairment loss would be measured as the amount by which the asset’ s (or asset group’ s) carrying value exceeds its fair value and would be recorded as a reduction in the carrying value of the related asset and reflected in the consolidated statements of operations and comprehensive loss. No impairment charges were recorded on any long- lived assets during the year ended December 31, 2024. In April 2023, the Company discontinued the production of Mylo due to the failure of several financing initiatives. As the Company had no alternative use for the Mylo- related assets and expected no resale value, the Company fully impaired these assets. Accordingly, the Company recorded $ 10. 2 million of impairment expense of fixed assets relating to this event during the year ended December 31, 2023. In May 2023, the Company temporarily discontinued its research and development operations in California due to continuing projected negative cash flows and a lack of alternative sources of financing. The overall assets of the Company were no longer considered to provide future cash flows (with the exception of right- of- use (“ ROU ”) assets intended to be subleased), and the resale value of the Company' s assets was not considered material. Accordingly, the Company fully impaired its fixed assets. The Company recorded $ 9. 1 million impairment expense of long- lived assets relating to this event during the year ended December 31, 2023. Embedded Derivative Evaluation The Company evaluates the terms of its debt instruments to determine if any identified embedded features, including embedded conversion options, are required to be bifurcated and accounted for separately as a derivative financial instrument. In circumstances where a host instrument contains more than one embedded derivative instrument, including a conversion option, that is required to be bifurcated, the bifurcated derivative instruments would be accounted for as a single, compound derivative instrument. Any identified embedded derivatives are initially recorded at fair value and are revalued at each reporting date with changes in the fair value reported as non- operating income or expense. If the debt instrument contains embedded derivative features that are required to be bifurcated and accounted for separately, the total proceeds allocated to the host instruments are first allocated to the fair value of all the bifurcated embedded derivative features. The remaining proceeds, if any, are then allocated to the host instruments themselves, usually resulting in those instruments being recorded at a discount from their face value. Convertible notes are regarded as hybrid instruments, consisting of a liability component and an equity component. The Company determined that it is eligible for the fair value option election in connection with the convertible notes (“ Convertible Notes ”) under the PIPE Subscriber note purchase agreements (" Bridge NPA") issued in October 2023, in February 2024, in June 2024, and in July 2024, and the Ginkgo NPA Amendment issued in December 2023 (see Note 8 — Borrowings and Other Financing Arrangements) as each instrument met the definition of a “ recognized financial liability ” which is an acceptable financial instrument eligible for the fair value option under ASC

825- 10- 15- 4 and do not meet the definition of any of the financial instruments found within ASC 825- 10- 15- 5 that are not eligible for the fair value option. Therefore, the Company elected to apply the fair value option to account for the Convertible Notes upon issuance. Accordingly, no features of the Convertible Notes are bifurcated and separately accounted for. At the date of issuance, the fair value for each instrument is derived from the instrument' s implied discount rate at inception. The Convertible Notes will be subsequently remeasured at each reporting period until its maturity, prepayment or conversion. The change in fair value of the convertible notes is recognized in the consolidated statements of operations and comprehensive loss as the remeasurement of the convertible notes. Additionally, ~~we~~ all issuance costs incurred in connection with the Convertible Notes were expensed during the period the debt is acquired and were included in general and administrative expenses within the consolidated statement of operations and comprehensive loss. Shared- Based Termination Liability The shared- based termination liability is recorded for contract termination costs when the Company terminates a contract or stops using the product or service covered by the contract in exchange for an issuance of the new public company shares. The new public company shares are not considered to be indexed to the Company' s own shares at the time the termination occurred. Therefore, the share- based termination is classified as a liability as it does not qualify for the scope exception for derivative accounting under ASC 815- 10. The shared- based termination liability is initially recorded at fair value on the termination date and remeasured at fair value each balance sheet date with the offset adjustments recorded in remeasurement of share- based termination liability within the consolidated statements of operations and comprehensive loss (see Note 5 — Fair Value Measurements). Leases The Company elected the practical expedient related to lease and non- lease components, as an accounting policy election for all asset classes, which allows a lessee to not separate non- lease from lease components and instead account for consideration paid in a contract as a single lease component. As such, base rent along with any additional fixed costs paid to the landlord are capitalized as part of the ROU asset. The Company did not elect the practical expedient related to hindsight analysis which allows a lessee to use hindsight in determining the lease term and in assessing impairment of the entity' s ROU assets. The Company has made an accounting policy election not to recognize ROU assets and lease obligations for its short- term leases, which are defined as leases with an initial term of 12 months or less. However, the Company will recognize these lease payments in the consolidated statement of operations on a straight- line basis over the lease term and variable lease payments in the period in which the obligation is incurred. Lease payments for month- to- month leases are recognized as incurred. The Company records convertible preferred stock at fair value on the dates of issuance, net of issuance costs. The convertible preferred stock were recorded outside of stockholders' deficit because the preferred shares contained liquidation features outside of the Company' s control. The carrying values of the historical convertible preferred stock are adjusted to their liquidation preferences if and when it becomes probable that such a liquidation event will occur. The Company did not adjust the carrying values of the convertible preferred stock to the liquidation preferences of such shares because it is uncertain whether or when an event would occur that would obligate the Company to pay the liquidation preferences to holders of shares of convertible preferred stock. The Company also evaluated the features of its convertible preferred stock to determine if the features require bifurcation from the underlying shares by evaluating whether they are clearly and closely related to the underlying shares and if they do, or do not, meet the definition of a derivative. Immediately prior to the consummation of the Merger in August 2024, each share of Legacy Bolt Convertible Preferred Stock automatically converted into shares of Common stock of Legacy Bolt in accordance with the Merger Agreement (see Note 10 — Convertible Preferred Stock). The Company accounts for common stock warrants as equity if the contract requires physical settlement or net physical settlement or if the Company has the option of physical settlement or net physical settlement and the warrants meet the requirements to be classified as equity. Common stock warrants classified as equity are initially measured at fair value using the Black- Scholes- Merton (" ~~smaller~~ Black- Scholes") option- pricing model using various inputs, including Company estimates of expected stock price volatility, term, risk- free rate and future dividends, on the issuance date and are not subsequently remeasured. The Company accounts for common stock warrants as a liability if the Company can be required under any circumstances to settle the warrant by transferring cash or other assets. Common stock warrants classified as liabilities are initially recorded at fair value using the Black- Scholes option- pricing model on the issuance date and remeasured at fair value each balance sheet date with the offset adjustments recorded in remeasurement of common stock warrant liability within the consolidated statements of operations and comprehensive loss. The Company records convertible preferred stock warrants issued as freestanding warrants as non- current liabilities in the consolidated balance sheets at their estimated fair value. At initial recognition, the warrants were recorded at their estimated fair value calculated using an option model. The warrants were subject to re- measurement at each balance sheet date, and any change in fair value was recognized in the remeasurement of convertible preferred stock warrant liability on the consolidated statements of operations and comprehensive loss. Immediately prior to the consummation of the Merger in August 2024, each issued and outstanding convertible preferred stock warrant to purchase Legacy Bolt Convertible Preferred Stock converted into a warrant to purchase shares of the Company' s Common stock. After the Private Warrants Conversion, Private Warrants are indexed to the Company' s own stock, and they were therefore reclassed into equity classified instruments (see Note 9 — Warrants). Fair Value of Financial Instruments The Company determines fair value based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. The Company uses available market information and other valuation methodologies in assessing the fair value of financial instruments. Judgment is required in interpreting market data to develop the estimates of fair value and, accordingly, changes in assumptions or the estimation methodologies may affect the fair value estimates. Inputs used in the valuation techniques to derive fair values

are classified based on a three- level hierarchy. These levels are: Level 1 — Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. Level 2 — Observable inputs other than quoted prices included within Level 1, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable or are derived principally from, or corroborated by, observable market data by correlation or other means. Level 3 — Unobservable inputs are used when little or no market data is available. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest- level input that is significant to the fair value measurement in its entirety. Financial assets and liabilities held by the Company measured at fair value on a recurring basis at December 31, 2024 include public placement warrant liability, and related party private placement warrant liability. Financial assets and liabilities held by the Company measured at fair value on a recurring basis at December 31, 2023 include share- based termination liability, convertible notes, convertible preferred stock warrant liability, public placement warrant liability, and related party private placement warrant liability (see Note 5 – Fair Value Measurements). The Company' s long- term debt, non- current is classified within Level 2 of the fair value hierarchy and the carrying value approximates the fair values as the interest rate on the term loans are based on a rate, which reflects terms similar to those the Company could currently secure in the open market (see Note 8 — Borrowings and Other Financing Arrangements). For certain other financial assets and liabilities, including cash, cash equivalents, restricted cash, prepaid and other current assets, accounts payable, accrued expenses and other current liabilities, the carrying value approximates fair value due to the relatively short maturity period of these balances. The Company' s revenue contracts represent a single performance obligation to sell its products to customers. Sales are recorded at the time control of the product is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for the goods sold. Control is the ability of customers to " direct the use of " and " obtain " the benefit from the Company' s products. In evaluating the timing of the transfer of control of products to customers, the Company considers several control indicators, including significant risks and rewards of products, the Company' s right to payment and the legal title of the products. Based on the assessment of control indicators, sales are generally recognized when products are shipped to customers. In arrangements where another party is involved in providing products to a customer, the Company evaluates whether it acts as a principal or agent in the transaction. To the extent the Company acts as the principal, revenue is reported on a gross basis. To the extent the Company acts as the agent, revenue is reported on a net basis. In this evaluation, the Company considers if the Company obtains control of the specified goods or services before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price. For the years ended December 31, 2024 and 2023, the Company has determined it is acting as the principal in its revenue arrangements due to the Company being primarily responsible for fulfillment of the arrangement and having discretion in establishing the price. The timing of revenue recognition may differ from the timing of invoicing to customers, and these timing differences result in receivables (billed or unbilled), contract assets, or contract liabilities (deferred revenue) on the Company' s consolidated balance sheets. The Company records a contract asset when revenue is recognized prior to the right to invoice, or deferred revenue when revenue is recognized subsequent to invoicing. The Company had zero contract assets as of December 31, 2024, and December 31, 2023. Cost of Revenue Cost of revenue consists of all the costs to manufacture, warehouse, and ship b- silk powder. These costs include contract manufacturers and inbound freight, internal and external quality assessments of work- in- process and finished goods inventory, warehousing, packing and shipping supplies, and inventory impairment. These costs exclude depreciation expense as the Company does not hold any material property and equipment that is directly used to support the manufacturing of the goods sold. Research and development costs consist primarily of personnel- related costs, including salaries, employee benefits, stock- based compensation, both external research and development costs and external product and operations Sales and Marketing Sales and marketing expenses consist primarily of personnel- related costs, including salaries, employee benefits, and stock- based compensation, marketing expenses, and allocated lease expenses for facilities. General and Administrative General and administrative expenses consist primarily of personnel- related costs, including salaries, employee benefits, and stock- based compensation, professional services fees, software, and allocated depreciation of property and equipment and lease expenses for facilities. The Company grants options to employees and non- employees with an exercise price equal to the fair value of the shares at the date of grant. The Company recognizes the cost of employee and non- employee services received in exchange for stock options (both service- vested and performance milestone- vested) based on the fair value of those awards at the date of grant over the requisite service period. The fair value of the stock option is determined using the Black- Scholes option- pricing model. The Company also grants restricted stock units (" RSUs ") to employees and non- employees, which were subject to vesting upon the satisfaction of both a service- based condition or performance milestone (s)- based condition and a liquidity event condition. The liquidity event condition was deemed satisfied upon the Closing of the Merger. The fair value of RSUs is determined based on the of the Company' s estimated fair value of common stock at the date of grant. As of December 31, 2024 and 2023, the Company recorded $ 17. 0 million and zero stock- based compensation expense for the RSUs, respectively. The Company elects to account for forfeitures as they occur and, upon forfeiture of an award prior to vesting, the Company reverses any previously recognized compensation expense related to that award. Income Taxes The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in its consolidated financial statements or tax returns. In addition, deferred tax assets are recorded for the future benefit of utilizing net operating losses and research and development credit carryforwards. Valuation allowances are provided when necessary to reduce deferred tax assets

to the amount expected to be realized. Significant judgment is required in determining any valuation allowance recorded against deferred tax assets. In assessing the need for a valuation allowance, the Company considers all available evidence, including past operating results, estimates of future taxable income, and the feasibility of tax planning strategies. In the event that the Company changes its determination as to the amount of deferred tax assets that can be realized, it will adjust the valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made. The Company applies the authoritative accounting guidance prescribing a threshold and measurement attribute for the financial recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company recognizes liabilities for uncertain tax positions based on a two- step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step requires the Company to estimate and measure the tax benefit as the largest amount that is more likely than not to be realized upon ultimate settlement. Foreign Currency Translation Functional and reporting currency Items included in the consolidated financial statements of each of the ~~company~~ Company ' s entities are measured using the currency of the primary economic environment in which the entity operates (" the functional currency "). The reporting currency for these consolidated financial statements is the U. S. dollar. Transactions in foreign currency Transactions made in a currency other than the functional currency are remeasured to the functional currency at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are remeasured to the functional currency at the exchange rate on that date and non- monetary assets and liabilities are remeasured at historical rates. Foreign exchange gains and losses are recorded within other income (expense), net on the consolidated statements of operations and comprehensive loss. As of December 31, 2024 and 2023, the Company recorded immaterial foreign currency translation gain (loss). Translation to reporting currency For the subsidiary whose functional currency is not the U. S. dollar, assets and liabilities are translated at exchange rates in effect as ~~defined~~ of the balance sheet date. Revenues and expenses are translated at average exchange rates in ~~Item~~ effect during the year. Reporting currency translation adjustments are recorded within accumulated other comprehensive income, a separate component of stockholders' deficit. Net Income (Loss) Per Share Attributable to Common Stockholders Basic net income (loss) per share attributable to common stockholders is calculated by dividing the net income (loss) attributable to common stockholders by the weighted- average number of shares of common stock outstanding for the period, without consideration for potential dilutive securities. Diluted net income (loss) per share is computed by dividing the net income (loss) attributable to common stockholders by the weighted- average number of common shares and common share equivalents of potentially dilutive securities outstanding for the period. For purposes of the diluted net income (loss) per share calculation, convertible preferred stock, convertible preferred stock warrants, common stock warrants, share- based termination liability, vested not settled RSUs, and common stock options are considered to be potentially dilutive securities. Accounting Pronouncements Not Yet Adopted In December 2023, the FASB issued ASU 2023- 09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which provides qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. The amendments in ASU 2023- 09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. The Company is currently in the process of reviewing the guidance and evaluating its impact on its consolidated financial statements. New Accounting Pronouncements Adopted On November 2023, the FASB issued ASU 2023- 07 – Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which introduce key amendments to enhance disclosures for public entities' reportable segments. The amendments require disclosure of significant segment expenses that are regularly provided CODM and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity' s CODM. The amendments also expand the interim segment disclosure requirements. The improved disclosure requirements apply to all public entities that are required to report segment information, including those with only one reportable segment. ASU 2023- 07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted and requires retrospective application to all prior periods presented in the financial statements. The Company adopted the guidance in the fiscal year beginning January 1, 2024 and there was no impact on the Company' s reportable segments identified. Additional required disclosures have been added (see Note 3- Significant Accounting Policies- Segment Disclosures). 4. REVERSE MERGER Concurrently with the execution of the Merger Agreement, certain investors (the " PIPE Subscribers "), including the Sponsor (which refers to Golden Arrow Sponsor, LLC), entered into the Original PIPE Subscription Agreements with GAMC pursuant to which the PIPE Subscribers originally committed to purchase in a private placement up to 2, 787, 457 shares of GAMC Class A common stock (the " PIPE Shares ") at a purchase price of $ 10 ~~(f) (1) of Regulation S- K. Smaller reporting companies may take advantage~~ 00 per share at an aggregate purchase price of ~~certain reduced disclosure obligations, including~~ up to $ 27. 9 million (the " PIPE Financing "). The purchase of the PIPE Shares would be conditioned upon , among other things, ~~providing only~~ the consummation of the Merger and would be consummated immediately prior ~~two~~ to or substantially concurrently with the Closing Date. Pursuant to the Original PIPE Subscription Agreement executed by the Sponsor, the Sponsor agreed to purchase 800, 000 shares of GAMC Class A common stock at a purchase price of $ 10. 00 per share for an aggregate purchase price of $ 8. 0 million. However, the number of subscribed shares to be purchased thereunder by the Sponsor

would be reduced by the number of shares of GAMC Class A common stock that had not been elected for redemption as of the expiration of the redemption period related to the Closing and that were held by certain individuals mutually agreed upon by GAMC and the Company at any time from the date of the execution of the agreement up to immediately prior to the expiration of such redemption period. In February 2024, concurrently with the execution of the Second Bridge Convertible Notes (see Note 8 – Borrowings and Other Financing Arrangements), the PIPE Subscribers, including the Sponsor, entered into the First Amendment to the Original PIPE Subscription Agreements with GAMC. Pursuant to the amendment, the gross proceeds from the Second Bridge Convertible Notes of $ 5. 0 million counted towards the commitments for the purchase of PIPE shares under the Original PIPE Subscription Agreements on a dollar- for- dollar basis. In June 2024, concurrently with the execution of the Third Bridge Convertible Notes (see Note 8 – Borrowings and Other Financing Arrangements), the PIPE Subscribers, including the Sponsor, entered into amendment to the PIPE Subscription Agreements with GAMC. Pursuant to the amendment, the gross proceeds from the Third Bridge Convertible Notes of $ 17. 7 million counted towards the commitments for the purchase of PIPE shares under the Original PIPE Subscription Agreements on a dollar- for- dollar basis. After the Closing Date, certain PIPE subscribers did not purchase the PIPE Shares related to the PIPE Financing, totaling $ 0. 5 million. The remaining PIPE Subscribers purchased 470, 120 PIPE Shares related to the PIPE Financing for total gross proceeds of $ 4. 7 million. As discussed in Note 1, the Merger was completed on August 13, 2024. Pursuant to the Company' s restated and amended certificate of incorporation, as amended on August 13, 2024, the Company is authorized to issue 500, 000, 000 shares of Common stock, par value of $ 0. 0001, and 50, 000, 000 shares of preferred stock, par value $ 0. 0001. The holders of shares of Common stock are entitled to one vote for each share held. The preferred stock is non- voting. No shares of preferred stock were issued and outstanding at December 31, 2024. As a result of the Merger, among other things: (1) each then issued and outstanding GAMC Class A common stock, par value $ 0. 0001 per share, converted automatically, on a one- for- one basis, into a share of the Company' s Common stock; (2) each then issued and outstanding GAMC Class B common stock, par value $ 0. 0001 per share, converted automatically, on a one- for- one basis, into a share of the Company' s Common stock; and (3) each then issued and outstanding GAMC Public Placement Warrant and Private Placement Warrant to purchase one GAMC Class A common stock converted automatically into the Company' s Public Placement Warrant and the Company' s Private Placement Warrant (see Note 9 – Warrants) to acquire one share of the Company' s Common stock, respectively. BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS4. REVERSE MERGER (cont.) Immediately prior to the Effective Time, each share of Legacy Bolt Convertible Preferred Stock and each Legacy Bolt Convertible Note (see Note 8 – Borrowings and Other Financing Arrangements) automatically converted into shares of common stock of Legacy Bolt in accordance with the Merger Agreement and the Bridge NPA (see Note 8- Borrowings and Other Financing Arrangements). In addition, each Legacy Bolt Bridge Warrant (see Note 9 – Warrants) was automatically net exercised into shares of common stock of Legacy Bolt in accordance with the Warrant Agreement. As a result of the Merger, among other things (1) all issued and outstanding shares of Legacy Bolt common stock as of immediately prior to the Closing (including Legacy Bolt common stock resulting from the Legacy Bolt Convertible Preferred Stock conversion, resulting from the Legacy Bolt Convertible Notes conversion, and resulting from the Legacy Bolt Bridge Warrants net exercise), were exchanged at an exchange ratio of 0. 29489 (the " Exchange Ratio ") for an aggregate of 23, 172, 271 shares of the Company' s Common stock; (2) each issued and outstanding warrant to purchase Legacy Bolt Convertible Preferred Stock converted into a warrant to purchase shares of the Company' s Common stock (the " Private Warrant "), with each warrant subject to the same terms and conditions as were applicable to the original warrant and having an exercise price and number of shares of Common stock purchasable based on the Exchange Ratio and other terms contained in the Merger Agreement; (3) each issued and outstanding stock option to purchase Legacy Bolt common stock converted into a stock option to purchase shares of the Company' s Common stock, with each option subject to the same terms and conditions as were applicable to the original Legacy Bolt option and with an exercise price and number of shares of the Company' s Common Stock purchasable based on the Exchange Ratio and other terms contained in the Merger Agreement; and (4) each issued and outstanding Legacy Bolt RSU award converted into a RSU award to receive shares of the Company' s Common stock, with each RSU award subject to the same terms and conditions as were applicable to the Legacy Bolt RSU award, and with the number of shares of the Company' s Common stock to which the RSU award converted based on the Exchange Ratio and other terms contained in the Merger Agreement. As discussed in Note 1, the Merger was accounted for as a reverse recapitalization in accordance with U. S. GAAP. Under this method of accounting, GAMC was treated as the acquired company and Legacy Bolt was treated as the accounting acquirer for accounting purposes. Accordingly, all historical financial information presented in the consolidated financial statements represents the accounts of Legacy Bolt and its wholly owned subsidiaries. Net assets were stated at historical cost consistent with the treatment of the Merger as a reverse recapitalization of Legacy Bolt. In accounting for the Merger and after redemptions, the gross proceeds received by the Company totaled $ 5. 3 million. The table below shows the gross proceeds from the Merger and the PIPE Financing (in thousands): AmountCash – GAMC trust and cash (net of redemption) $ 567 Cash – PIPE Financing4, 701 Total gross proceeds $ 5, 268 Transaction costs consist of direct legal, accounting and other fees relating to the consummation of the Merger. Legacy Bolt transaction costs specific and directly attributable to the Merger totaled $ 11. 6 million. These costs were initially capitalized as incurred in deferred offering costs on the consolidated balance sheets. Upon the Closing, transaction costs related to the issuance of shares were recorded as a reduction to additional paid- in capital. The number of shares of Common stock issued immediately following the consummation of the Merger was as follows: Common stock- GAMC Class A common stock, outstanding prior to the Merger7, 047, 500 Common stock- GAMC Class B common stock, outstanding prior to the Merger140, 000

Common stock- GAMC Class A redeemable common stock, outstanding prior to the Merger577, 937 Less: redemption of GAMC common stock (492, 278) Common stock- GAMC common stock7, 273, 159 Common stock- upon of settlement of GAMC liability for underwriting commission625, 000 Common stock- upon issuance to vendor for services rendered related to the Merger25, 000 Shares issued in PIPE Financing470, 120 The Merger and PIPE shares8, 393, 279 Common stock- Legacy Bolt3, 335, 864 Common stock- net exercise of Legacy Bolt Bridge Warrants1, 336, 723 Common stock- upon conversion of Legacy Bolt Preferred Stock8, 048, 573 Common stock- upon conversion of Legacy Bolt Convertible Notes10, 451, 111 Common stock- upon of settlement of Legacy Bolt liability for contract termination750, 000 Total shares of the Company' s Common stock outstanding immediately after the Merger32, 315, 550 5. FAIR VALUE MEASUREMENTS Fair value accounting is applied for all financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The table below presents the Company' s liabilities measured at fair value on a recurring basis aggregated by the level in the fair value hierarchy as of December 31, 2024 (in thousands): Level 1Level 2Level 3TotalLiabilities: Public placement warrant liability $ — $ — $ 267 $ 267 Related party private placement warrant liability — — 133133Long- term debt, non- current $ — $ 13, 186 $ — $ 13, 186 Total liabilities $ — $ 13, 186 $ 400 $ 13, 586 The table below presents the Company' s assets and liabilities measured at fair value on a recurring basis aggregated by the level in the fair value hierarchy as of December 31, 2023 (in thousands): Level 1Level 2Level 3TotalLiabilities: Convertible notes, current $ — $ — $ 15, 604 $ 15, 604 Related party convertible notes, current — — 2, 1332, 133Shared- based termination liability — — 6, 3496, 349Convertible preferred stock warrant liability — — 203203Long- term debt, non- current — $ 13, 340 $ — $ 13, 340 Total liabilities $ — $ 13, 340 $ 24, 289 $ 37, 629 The Company' s convertible notes, current, related party convertible notes, current, share- based termination liability, public placement warrant liability, related party private placement liability, and preferred stock warrant liabilities are classified as Level 3 in the fair value hierarchy as the valuations are based on unobservable inputs, which reflect the Company' s own assumptions incorporated in valuation techniques used to determine fair value; further discussion of these BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS5. FAIR VALUE MEASUREMENTS (cont.) assumptions is set forth below. There were no transfers into or out of Level 3 of the fair value hierarchy during the periods presented. Changes in the fair value measurement of Level 3 liabilities are related mainly to unrealized gains (losses) resulting from remeasurement each period and are reflected in the consolidated statements of operations and comprehensive loss. Public Placement Warrant Liability In connection with the Merger, the Company assumed the Public Placement Warrants (see Note 9 – Warrants) to purchase the Company' s Common stock. The Company accounts for the Public Placement Warrants as a liability in accordance with ASC 815- 40- 15 since the Public Placement Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. This liability is subject to remeasurement at each balance sheet date until exercised. The fair value of the public placement liability at December 31, 2024 was determined using the Monte Carlo simulation model. The public placement warrant liability represents a Level 3 measurement within the fair value hierarchy as it has been valued using some unobservable inputs. Related Party Private Placement Warrant Liability In connection with the Merger, the Company assumed the Private Placement Warrants (see Note 9 – Warrants) to purchase the Company' s Common stock, which were issued to the Sponsor, a related party. The Company accounts for the Private Placement Warrants as a liability in accordance with ASC 815- 40- 15 since the Private Placement Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. This liability is subject to remeasurement at each balance sheet date until exercised. The fair value of the related party private placement warrant liability at December 31, 2024 was determined using the Monte Carlo simulation model. The related party private placement warrant liability represents a Level 3 measurement within the fair value hierarchy as it has been valued using unobservable inputs. The Company concluded that the Convertible Notes and its related features are within the scope of ASC 825, Financial Instruments, as a combined financial instrument, and the Company elected the fair value option where changes in fair value of the convertible notes are measured through the accompanying consolidated statement of operations and comprehensive loss until settlement. The Convertible Notes liability represents a Level 3 measurement within the fair value hierarchy as it has been valued using certain unobservable inputs. These inputs include the underlying fair value of the equity instrument into which the Convertible Notes are convertible. The fair value is based on significant inputs not observable in the market, namely potential financing scenarios, the likelihood of such scenarios, the expected time for each scenario to occur, and the required market rates of return utilized in modeling these scenarios. The fair value of the share- based termination liability at December 31, 2023 was determined based on the expected exchange fair value of the Company' s common stock using the probability weighted expected return method (" PWERM "). The PWERM method is a scenario- based methodology that estimates the fair value of equity securities based upon an analysis of future values of the Company, assuming various outcomes. The significant inputs to the PWERM methodology included rights and preferences of each class of Company' s shares, the Company' s assumptions related to the expected timing of a liquidation event, lack of marketability and the Company' s estimated equity value and volatility on the valuation date, which are based on management' s analysis of comparable publicly traded peer companies. There was no shared- based termination liability as of December 31, 2024. The fair value of the convertible preferred stock warrant liability as of December 31, 2023 was determined using the PWERM. There was no convertible preferred stock warrant liability as of December 31, 2024. Change in fair value of Level 3 liabilities The change in the fair value of the Level 3 liabilities during the years **ended December 31, 2024 and 2023 was as follows (in thousands): Public placement warrant liabilityBalance at January 1, 2024 $ — Warrants assumed from the Merger25, 174 Change in estimated fair value (24, 907) Balance at December 31, 2024 $ 267 The change in fair value** of **the Public Placement Warrants is recognized in the consolidated statements of operations and comprehensive loss as the**

remeasurement of the public placement warrant liability of $ 24. 9 million and zero for the years ended December 31, 2024 and 2023, respectively. Related party private placement warrant liabilityBalance at January 1, 2024 $ — Warrants assumed from the Merger13, 134 Change in estimated fair value (13, 001) Balance at December 31, 2024 $ 133 The change in fair value of the Private Placement Warrants is recognized in the consolidated statements of operations and comprehensive loss as the remeasurement of the related party private placement warrant liability of $ 13. 0 million and zero for the years ended December 31, 2024 and 2023, respectively. Convertible notes, currentBalance at January 1, 2023 $ — Note issuance during the period15, 323Change in estimated fair value281Balance at January 1, 2024 $ 15, 604 Note issuance during the period17, 559 Loss on extinguishment22, 183 Change in estimated fair value31, 664 Conversion into common stock $ (87, 010) Balance at December 31, 2024 $ — The change in fair value of the convertible notes is recognized in the consolidated statements of operations and comprehensive loss as the remeasurement of the convertible notes totaling loss of $ 31. 7 million and $ 0. 3 million for the years ended December 31, 2024 and 2023, respectively. There was no change in fair value attributable to the instrument- specific credit risk for the years ended December 31, 2024 and 2023. Related party convertible notes, currentBalance at January 1, 2023 $ — Note issuance during the period2, 018Change in estimated fair value115Balance at January 1, 2024 $ 2, 133 Note issuance during the period5, 084 Loss on extinguishment4, 176 Change in estimated fair value3, 752 Conversion into common stock (15, 145) Balance at December 31, 2024 $ — The change in fair value of the related party convertible notes is recognized in the consolidated statements of operations and comprehensive loss as the remeasurement of the related party convertible notes totaling loss of $ 3. 8 million and $ 0. 1 million for the years ended December 31, 2024 and 2023, respectively. There was no change in fair value attributable to the instrument- specific credit risk for the years ended December 31, 2024 and 2023. Share- based termination liabilityBalance at January 1, 2023 $ — Addition during the period6, 053Change in estimated fair value296Balance at January 1, 2024 $ 6, 349 Change in estimated fair value979 Liability settlement due to issuance of common stock $ (7, 328) Balance at December 31, 2024 $ — The change in fair value of the share- based termination liability is recognized in the consolidated statements of operations and comprehensive loss as the remeasurement of the share- based termination liability totaling loss of $ 1. 0 million and $ 0. 3 million for the years ended December 31, 2024 and 2023, respectively. Convertible preferred stock warrantsliability Balance at January 1, 2023 $ 330 Change in estimated fair value (127) Balance at January 1, 2024 $ 203 Change in estimated fair value (6) Conversion into Private Warrants (197) Balance at December 31, 2024 — The change in fair value of the convertible preferred stock warrants is recognized in the consolidated statements of operations and comprehensive loss as the remeasurement of the convertible preferred stock warrant liability totaling a gain of $ 0. 01 million and $ 0. 1 million for the years ended December 31, 2024 and 2023, respectively. 6. SIGNIFICANT BALANCE SHEET COMPONENTS Prepaid Expenses and Other Current Assets Prepaid expenses and other current assets as of December 31, 2024 and 2023, consisted of the following (in thousands): 20242023Prepaid expenses $ 1, 200 $ 1, 461 Deposits46 149 Other current assets1, 347 1, 893 Total prepaid expenses and other current assets $ 2, 593 $ 3, 503 The Company has recorded $ 1. 2 million and $ 1. 8 million of Employee Retention Credits (“ ERC ”) as other current assets, which are included in prepaid expenses and other current assets in the consolidated balance sheets as of December 31, 2024 and 2023, respectively; and zero and $ 1. 8 million in other income in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2024 and 2023, respectively. Under the Coronavirus Aid, Relief, and Economic Security Act (the “ CARES Act ”), the ERC is a refundable payroll tax credit for businesses and tax- exempt organizations that were affected during the COVID- 19 pandemic. Eligible businesses, both for- profit and not- for- profit, that experienced a “ significant ” decline in gross receipts in any quarter (more than 50 % decrease in 2020 from 2019, and more than 20 % in 2021) could receive a quarterly refundable payroll tax credit. The Company believes it has reasonably assured qualification and submitted for refunds under the ERC program. Property and Equipment, net Property and equipment, net as of December 31, 2024 and 2023, consisted of the following (in thousands): 20242023Equipment23 — Total property and equipment $ 23 $ — Less accumulated depreciation (2) — Total property and equipment, net $ 21 $ — Depreciation expense for the year ended December 31, 2024 was immaterial and for year ended December 31, 2023, was $ 1. 1 million. The depreciation expense is presented within operating expenses. Depreciation expense is excluded from cost of revenue. Other Non-Current Assets Other non- current assets as of December 31, 2024 and 2023, consisted of the following (in thousands): 20242023Prepaid expenses, non- current $ 3, 474 $ 3, 368 Total other non- current assets $ 3, 474 $ 3, 368 BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS6. SIGNIFICANT BALANCE SHEET COMPONENTS (cont.) The prepaid expenses, non- current balance as of December 31, 2024 and 2023 primarily represents the remaining balance of the upfront payment made by the Company in October 2022 for future technical services to be provided by Gingko Bioworks, Inc. (“ Gingko ”) (see Note 8 — Borrowings and Other Financing Arrangements). Accrued Expenses and Other Current Liabilities Accrued expenses and other current liabilities as of December 31, 2024 and 2023, consisted of the following (in thousands): 20242023Accrued professional services $ 2, 091 $ 714 Accrued payroll and benefits205 304 Accrued interest expense659 9 Other accrued expenses544 26 Total accrued expenses and other current liabilities $ 3, 499 $ 1, 053 7. SHARE- BASED TERMINATION LIABILITY In September 2023, the Company negotiated a contingent lease termination agreement with its landlord for the Berkeley facility lease (see Note 13 — Leases). As a result of the Company issuing 600, 000 shares of the new public company to its landlord after the closing of the merger transaction with GAMC, the Berkeley lease facility was considered terminated as of September 10, 2023 pursuant to the lease termination agreement. In October 2023, the Company entered into a settlement agreement with a supplier (see Note 14 — Commitments and Contingencies). As a result of the Company paying the supplier $ 1. 0 million and issuing 150, 000 shares of the new public company to the supplier after the closing of the merger transaction with GAMC, the Supply Agreement was considered terminated as of July 13, 2023 pursuant to

the settlement agreement. After the Merger consummation in August 2024, the Company issued the 750, 000 shares of Common stock to its landlord and its supplier to settle the share- based termination liability during the year ended December 31, 2024. The following assumptions were used to calculate the fair value of the share- based termination liability as of December 31, 2023: December 31, 2023Fair value of common stock (1) $ 4. 08 Discount rate (2) 15 % Probability (3) 10 % – 90 % Exchange ratio (4) 0. 482 _____ (1) The fair value of Common Stock was determined by management with the assistance of an independent third- party valuation specialist. (2) The discount rate was the expected rate of return and was determined by management with the assistance of an independent third- party valuation specialist. (3) Scenario probability based on timing expectations of management that a qualified offering occurring as of December 31, 2023 was estimated at 90 % and no qualified offering occurred was estimated at 10 %. (4) The exchange ratio, as defined in the Company' s business combination agreement, represents the number of new public company shares to be provided in exchange for the shares owned by existing Company shareholders. The exchange ratio is calculated based on the number of shares of the new public company divided by the number of fully diluted shares of the Company. BOLT THREADS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 8. BORROWINGS AND OTHER FINANCING ARRANGEMENTS In October 2022, the Company and Ginkgo executed several concurrent agreements including a Senior Secured Note Purchase Agreement (the " Ginkgo Note Purchase Agreement "), an amendment to the 2021 Technical Development Agreement (" 2021 TDA "), a 2022 Technical Development Agreement (" 2022 TDA "), a Pledge and Security Agreement, and Trademark and Patent Security Agreements (see Note 14 — Commitments and Contingencies). Under the terms of the Ginkgo Note Purchase Agreement, the Company issued and sold to Ginkgo and Ginkgo agreed to purchase senior secured notes (the " Senior Secured Notes ") on October 14, 2022 (the " Notes Issuance Date "), in the aggregate original stated principal amount of $ 30 million. Upon its execution, the Ginkgo Note Purchase Agreement required the Company to pay Ginkgo $ 10. 0 million as an upfront payment for future technical services to be provided by Ginkgo under the 2022 TDA. The remainder of the proceeds from the Senior Secured Notes issuance may be used by the Company for working capital and general corporate purposes. The Senior Secured Notes initially matured on October 14, 2024 (the " Maturity Date ") or earlier upon an event of default as defined by the Ginkgo Note Purchase Agreement. The Ginkgo Note Purchase Agreement initially required quarterly interest payments on the outstanding principal amount of the Notes, from the Notes Issuance Date until and including the Maturity Date, at a rate equal to the three- month United States Treasury Security Rate on the date three business days prior to the applicable quarterly payment date (defined as (i) the last business day of each fiscal quarter beginning on the first such date prior to issuance of the Senior Secured Notes and (ii) the maturity date), plus six percent. The Senior Secured Notes initially carried a default rate of interest, due upon the occurrence and during events of default, as defined in the Ginkgo Note Purchase Agreement, of an incremental three percent. Principal payments were initially due quarterly, starting in the first quarter subsequent to a qualified equity issuance, as defined in the Ginkgo Note Purchase Agreement, for cash proceeds greater than or equal to $ 50. 0 million (defined as the " Amortization Date "), through the Maturity Date. As of December 31, 2024, $ 0. 5 million in principal payments have been made under the Ginkgo Note Purchase Agreement. Senior Secured Notes issued under the Ginkgo Note Purchase Agreement, once repaid or prepaid, may not be reborrowed. The Senior Secured Notes may be prepaid at any time without penalty or premium. The Senior Secured Notes are collateralized by substantially all of the Company' s assets, and each of its legal subsidiaries' tangible and intangible assets. The Senior Secured Notes contain customary covenants and events of default. Additionally, the Senior Secured Notes contains subjective acceleration clauses to accelerate the maturity date of the Senior Secured Notes in the event that a material adverse change has occurred within the business, operations, or financial condition of the Company. As of December 31, 2024, the Company believes that the likelihood of the acceleration of the maturity date due to the subjective acceleration clauses is remote. In December 2023, the Company entered into an amendment to modify the Ginkgo Note Purchase Agreement (" Ginkgo NPA Amendment "). Under the terms of the modification, $ 10. 0 million of outstanding principal was exchanged for a $ 10. 0 million convertible note (" Gingko Convertible Note "), which is subjected to the terms of the Bridge NPA as discussed in the next section. The remaining $ 20. 0 million of outstanding principal, $ 0. 1 million of unamortized issuance costs, and accrued interest of $ 1. 7 million related to the outstanding principal, were exchanged for amended senior secured notes with a principal balance of $ 11. 8 million (the " Amended Senior Note "), a nonexclusive right to license the Company' s intellectual property relating to Mylo (" IP Transfer "), and a reduction of the prepaid balance relating to the 2022 TDA by $ 5. 4 million (collectively, the " 2023 Ginkgo Amendment "). The Amended Senior Note increased the interest rate from the Senior Secured Notes from the existing rate of treasury rate plus 6 % per annum to a fixed rate of 12 % per annum. In addition, the Amended Senior Note extended the maturity date from October 14, 2024 per the Senior Secured Notes to December 31, 2027. The Company evaluated the Ginkgo NPA Amendment and determined that it was required to be accounted for as a troubled debt restructuring in accordance with ASC 470- 60, Debt — Troubled Debt Restructurings by Debtors. As a result of the IP Transfer, the Company recognized a gain of $ 2. 5 million in other income (expense), net on the consolidated statement of operations and comprehensive loss during the year ended December 31, 2023. The Company recorded the Amended Senior Note at its net carrying value, which was calculated by taking the carrying value of the Senior Secured Notes immediately prior to the 2023 Ginkgo Amendment and reducing it by the fair value of assets BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS8. BORROWINGS AND OTHER FINANCING ARRANGEMENTS (cont.) transferred. The future undiscounted cash payments related to principal and interest exceed the carrying value of the Amended Senior Note upon issuance. Therefore, the Company did not record a gain on the restructuring of the Senior Secured Notes, and fees

paid to third parties were expensed as incurred. The Company calculates and records interest expense on the Amended Senior Note using the effective interest method. On March 10, 2023, the Company entered into a Limited Waiver to Senior Secured Note Purchase Agreement (the " Initial Waiver ") to: (i) provide a waiver for the violation in which the Company failed to deliver the audited financial statements **of the Company and its subsidiaries for the year ended December 31, 2022, and (ii) provide a waiver for the violation in which the Company failed to deliver the compliance certificate for the year ended December 31, 2022 during the period commencing as of June 30, 2023 and ending September 30, 2023** . ~~We~~ **On November 2, 2023, the Company entered into a Limited Waiver to Senior Secured Note Purchase Agreement (the " Second Waiver ") to extend the waiver period of the Initial Waiver through December 31, 2023. On January 30, 2024, the Company entered into a Limited Waiver to Senior Secured Note Purchase Agreement (the " Third Waiver ") to extend the waiver period of the Second Waiver through February 29, 2024. As of December 31, 2024 and 2023, the Company was not aware of any other violations of the covenants. In April 2024, the Company and Ginkgo entered into the second amendment to the Ginkgo Note Purchase Agreement (the " Ginkgo Note Purchase Agreement Amendment No. 2 "). Pursuant to the Ginkgo Note Purchase Agreement Amendment No. 2, the interest from the Ginkgo NPA Amendment effective date until the occurrence of the SPAC transaction (see Note 4 — Reverse Merger) shall be paid either entirely in cash or in kind by capitalizing and adding such accrued interest to the principal of the Amended Senior Notes at the option of the Company. In addition, upon the occurrence of the SPAC transaction, the Company shall prepay an aggregate principal amount of the Amended Senior Notes equal to the sum of (i) the product of (x) $ 250, 000 and (y) the number of interest payments that were paid in kind, plus (ii) any accrued but unpaid interest amount. After the Merger consummation in August 2024, the Company paid $ 0. 5 million in principal of the Amended Senior Notes in September 2024. As of December 31, 2023, the total outstanding principal balance under the Amended Senior Note was $ 11. 8 million and had an effective interest rate of 8. 3 %. The carrying value of the Amended Senior Note was $ 13. 3 million at December 31, 2023 and is included in long- term debt, non- current, in the consolidated balance sheet. At December 31, 2024, the total outstanding principal balance under the Amended Senior Note was $ 12. 0 million and had an effective interest rate of 8. 3 %. The carrying value of the Amended Senior Note was $ 13. 2 million at December 31, 2024, and is included in long- term debt, non- current, in the consolidated balance sheet. For the years ended December 31, 2024 and 2023, interest expense recognized on the Senior Secured Notes and Amended Senior Note was $ 1. 1 million and $ 3. 5 million, respectively. At December 31, 2024 and December 31, 2023, there was $ 0. 4 million and immaterial accrued interest, respectively, that is included within the accrued expenses and other current liabilities in the consolidated balance sheets. The following table summarizes the Company' s stated debt maturities and future scheduled principal repayments for the Amended Senior Note as of December 31, 2024 (in thousands): For the year ending December 31, Amount2025 $ — 2026 — 202711, 960 Total debt principal payments11, 960 Add: unamortized debt premium $ 1, 226 Total Amended Senior Notes $ 13, 186 In October 2023, the Company entered into a Merger Agreement with GAMC and Beam Merger Sub, Inc., a wholly owned subsidiary of GAMC (see Note 14 — Commitments and Contingencies). Concurrently with the execution of the Merger Agreement, certain investors (the " PIPE Subscribers "), including the Sponsor (which refers to Golden Arrow Sponsor, LLC), entered into subscription agreements (the " Original PIPE Subscription Agreements ") with GAMC (see Note 14 — Commitments and Contingencies). In addition, each of the PIPE Subscribers also entered into a Note Purchase Agreement (" Bridge NPA ") with the Company. Pursuant to the Bridge NPA, the Company issued each PIPE Subscriber convertible promissory notes (each, a " Bridge Convertible Note ") in the aggregate original stated principal amount of $ 7. 0 million, out of which $ 2. 0 million was issued to three related parties. The Bridge Convertible Notes accrue interest at 8 % per annum, which is compounded quarterly. The Bridge Convertible Notes matured on October 4, 2024. Upon the closing of a non- qualified financing, the outstanding principal and unpaid accrued interest of each Bridge Convertible Note shall, at the election of the majority Bridge Convertible Note holders, be converted into conversion shares. Upon the closing or series of related closings of a qualified financing, the outstanding principal and unpaid accrued interest of each Bridge Convertible Note shall be automatically and without requiring any PIPE Subscriber' s prior consent or approval converted into conversion shares. Immediately prior to the consummation of the Merger, the outstanding principal and unpaid accrued interest of each Bridge Convertible Note automatically and without requiring any PIPE Subscriber' s prior consent or approval converted into conversion shares. In connection with a Merger transaction, all interest on the Bridge Convertible Notes shall cease to accrue as of a date selected by the Company that is no more than 30 days prior to the consummation of the Merger, which was July 30, 2024. The conversion price under the non- qualified financing conversion or qualified financing conversion is 80 % of the lowest price paid per share for the equity securities sold by the Company in non- qualified financing or qualified financing. The conversion price under the Merger transaction is calculated by dividing 80 % of the Company' s equity value of $ 250. 0 million by the Company' s fully- diluted shares. In connection with the Bridge NPA, the Company also issued to certain PIPE Subscribers whose commitment is more than the Pro Rata Share with respect to such PIPE Subscribers a total of 1, 336, 723 warrants (the " Bridge Warrants ") to purchase shares of Common stock of the Company at an exercise price of $ 0. 00339 per share. The Bridge Warrants were classified as a component of permanent stockholders' equity within additional paid- in- capital and were recorded at the issuance date using a relative fair value allocation method in accordance with ASC 470- 20. The Bridge Warrants were equity classified because they were freestanding financial instruments that were legally detachable and separately exercisable from the Bridge Convertible Notes, were immediately exercisable, did not embody an obligation for the Company to repurchase its shares, permit the holders to receive a fixed number of common shares upon exercise, are indexed to the Company' s Common stock and meet the equity classification criteria. In addition, such Warrants do not provide any guarantee of value or return. As the proceeds received from this transaction are not representative of the aggregate fair**

value of the Bridge Convertible Notes and Bridge Warrants, the Company recorded the Bridge Convertible Notes at fair value of $ 7. 0 million upon issuance and did not allocate any of the proceeds to the Bridge Warrants. In addition, the Company determined that the Bridge Warrants were issued to the counterparties in return for both (1) the purchase of the Bridge Convertible Notes upon issuance in October 2023, and (2) the binding commitment to purchase PIPE securities in the future. As a result, the Warrants were considered a cost incurred to entice the counterparties to participate in the Bridge Convertible Notes financing transaction and a future PIPE transaction. Therefore, the $ 17. 6 million fair value of the Warrants was accounted for as issuance costs of $ 3. 5 million and deferred financing costs of $ 14. 1 million based on a relative fair value of the Bridge Convertible Notes and the PIPE transaction, respectively. In February 2024, the Company issued to certain PIPE Subscribers convertible promissory notes (each, a " Second Bridge Convertible Note ") in the aggregate original stated principal amount of $ 5. 0 million. The Second Bridge Convertible Notes are subject to the terms of the Bridge NPA. In addition, amounts of Second Bridge Convertible Notes reduced, on a dollar- for- dollar basis, the respective commitments of the PIPE Subscribers under the Original PIPE Subscription Agreements (see Note 4 — Reverse Merger). As such, $ 2. 5 million of deferred transaction costs was recognized as issuance costs in general and administrative expenses within the consolidated statement of operations and comprehensive loss based on a relative fair value of the Bridge Convertible Notes, the PIPE transaction, and the Second Bridge Convertible Notes. In June 2024, the Company agreed to issue and sell to certain PIPE Subscribers convertible promissory notes (each, a " Third Bridge Convertible Note ") in the aggregate original stated principal amount of $ 17. 7 million, (including the purchase of an additional $ 1. 4 million of the Third Bridge Convertible Notes by the Sponsor, which was funded on July 1, 2024, and the purchase of an additional $ 2. 4 million of the Third Bridge Convertible Notes by the Sponsor, which was funded on July 24, 2024). The Third Bridge Convertible Notes are subject to the terms of the Bridge NPA and have substantially the same terms as the Bridge Convertible Notes and Second Bridge Convertible Notes, except that the conversion price under the SPAC conversion is calculated by dividing 40 % of the Company Value by the Fully- Diluted Shares immediately prior to the conversion. The Company issued and sold to certain PIPE Subscribers, including the Sponsor, the Third Bridge Convertible Notes in the aggregate principal amount of $ 13. 7 million and $ 4. 0 million in June 2024 and July 2024, respectively. In addition, amounts of Third Bridge Convertible Notes reduced, on a dollar- for- dollar basis, the respective commitments of the PIPE Subscribers under the Original PIPE Subscription Agreements and the 2024 PIPE Subscription Agreements (see Note 4 — Reverse Merger). As such, $ 8. 9 million of deferred transaction costs was recognized as issuance costs in general and administrative expenses within the consolidated statement of operations and comprehensive loss based on a relative fair value of the Bridge Convertible Notes, the PIPE transaction, the Second Bridge Convertible Notes, and the Third Bridge Convertible Notes. In June 2024, the Company entered into the Second Amendment to the Note Purchase Agreement (" Second Bridge NPA "). Pursuant to the Second Bridge NPA, the conversion price for the First Bridge Notes, the Gingko Bridge Note, and the Second Bridge Notes under the SPAC conversion was automatically adjusted from 80 % to 40 %. The Company evaluated the Second Bridge NPA in accordance with ASC 470- 50 and concluded that the amendment should be accounted for as a debt extinguishment because of a substantial change to the conversion feature. The total fair value of the Bridge Convertible Notes, the Gingko Convertible Note, and the Second Bridge Convertible Notes on the date of the amendment was approximately $ 52. 7 million, which resulted in the recognition of a loss on extinguishment of approximately $ 26. 4 million on the Company' s consolidated statement of operations for the year ended December 31, 2024. As discussed in Note 4, immediately prior to the Effective Time, each Convertible Note automatically converted into shares of Common stock in accordance with the Merger Agreement and the Bridge NPA. Prior to this conversion, the Company remeasured the fair value of the Convertible Notes resulting in a final fair value of $ 102. 2 million by using the conversion price under the Second Bridge NPA. After this conversion, the converted shares reclassed into equity classified instruments. Therefore, the balances for Convertible notes, current and Related party convertible notes, current were removed, and additional paid- in capital was increased by $ 102. 2 million to account for the conversion of the Convertible Notes. At December 31, 2023, the fair value of the convertible notes and the related party convertible notes was $ 15. 6 million and $ 2. 1 million, respectively. There were no convertible notes or related party convertible notes as of December 31, 2024. The following assumptions were used to calculate the fair value of the 2023 Convertible Notes as of December 31, 2023: Scenario 1 Scenario 2 Probability of each scenario (1) 90 % 10 % Expected remaining term (years) (2) 0. 50. 76Implied discount rate (3) 25. 8 % 25. 8 % (1) The probability of each scenario is based on timing expectations of management that a qualified offering occurring as of December 31, 2023 was estimated at 90 % and no qualified offering occurred was estimated at 10 %. (2) The expected remaining term represents the period of time that Bridge Convertible Notes are expected to be converted. (3) The implied discount rate was the expected rate of return and was determined by management with the assistance of an independent third- party valuation specialist. Promissory Note — Related Party In connection with the Merger, the Company assumed an unsecured promissory note (" Promissory Note ") issued to the Sponsor, a related party, in the aggregate amount of $ 0. 6 million. The Promissory Note bears no interest and the principal balance is payable on the date of the consummation of the initial business combination. In August 2024, the Company repaid the entire outstanding balance of $ 0. 6 million. Convertible Promissory Note — Related Party In connection with the Merger, the Company assumed a convertible promissory note (" Convertible Promissory Note ") issued to the Sponsor, a related party, in the aggregate amount of $ 2. 3 million. The Convertible Promissory Note bears no interest and the principal balance is payable on the date of the consummation of the initial business combination. At the Sponsor' s discretion, the promissory note may be converted into warrants of the post- Business Combination entity at a price of $ 1. 50 per warrant, provided that the aggregate of such warrants does not exceed 1, 000, 000 warrants. The warrants would be identical to the Private Placement Warrants (see Note 9 –

Warrants). In August 2024, the Company repaid the entire outstanding balance of $ 2. 3 million. Securities Purchase Agreement On November 25, 2024, the Company entered into a Securities Purchase Agreement (the " Purchase Agreement ") with Daniel Widmaier, David Breslauer, Randy Befumo, Jeri Finard, and an entity affiliated with Jerry Fiddler (collectively, the " Purchasers "). Pursuant to the Purchase Agreement, the Company sold an aggregate of 1, 058, 826 shares of its common stock, par value $ 0. 0001 per share, to the Purchasers for aggregate gross proceeds of approximately $ 360, 000 before deducting any offering expenses. The purchase price for each share was $ 0. 34, which was equal to the closing price of the Company' s common stock on Nasdaq on the date the Purchase Agreement was entered. 9. WARRANTS In connection with the Bridge Convertible Notes issued in October 2023 (see Note 8 — Borrowings and Other Financing Arrangements), the Company issued warrants to purchase 1, 336, 723 shares of common stock exercisable at $ 0. 00339 per share. The Bridge Warrants are classified as a component of equity and are immediately exercisable. The warrants expire on the earlier of: (1) the fifth anniversary; (2) immediately prior to the consummation of a change of control; or (3) immediately prior to the consummation of a SPAC transaction. All issued Bridge Warrants were outstanding at December 31, 2023. As discussed in Note 4, immediately prior to the closing of the Merger in August 2024, all issued and outstanding Bridge Warrants were net exercised into shares of the Company' s common stock. In connection with the Company' s various historical debt and equity financing arrangements, the Company issued convertible preferred stock warrants to purchase shares of its various Series of convertible preferred stock. The convertible preferred stock warrants are classified as liabilities, with changes in fair value recorded through earnings, as the underlying convertible preferred shares can be redeemed by the holders of these shares upon the occurrence of certain events that are outside of the control of the Company. As discussed in Note 4, immediately prior to the consummation of the Merger in August 2024, each issued and outstanding convertible preferred stock warrant to purchase Legacy Bolt Convertible Preferred Stock converted into a warrant to purchase shares of the Company' s Common stock, with each warrant subject to the same terms and conditions BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS9. WARRANTS (cont.) as were applicable to the original warrant and having an exercise price and number of shares of Common stock purchasable based on the Exchange Ratio and other terms contained in the Merger Agreement (the " Private Warrants Conversion "). After the Private Warrants Conversion, Private Warrants are indexed to the Company' s own stock, and they were therefore reclassed into equity classified instruments. Prior to the Private Warrants Conversion, the Company remeasured the convertible preferred stock warrant liability resulting in a final warrant value of $ 0. 2 million. Therefore, the convertible preferred stock warrant liability for these warrants was removed and additional paid- in capital was increased by $ 0. 2 million to account for the equity reclassification. The following assumptions were used to calculate the fair value of the convertible preferred stock warrant liability as of December 31, 2023 under PWERM: December 31, 2023Fair value of common stock (1) $ 4. 08 Discount rate (2) 15 % Probability (3) 10 % — 90 % Exercise Price (4) $ 0. 00 — $ 4. 35Expected term (in years) (5) 0. 50 years (1) The fair value of Legacy Bolt Common Stock was determined by management with the assistance of an independent third- party valuation specialist. (4) The warrants have varying exercise prices, with certain warrants having an exercise price higher than the value of the Company' s common shares at the time of valuation. (5) The expected term represents the period of time that warrants granted are expected to be outstanding. The following table represents the Private Warrants outstanding as of December 31, 2024: Issued DateExercise PriceNumber ofsharesExpiration DateSeries AJanuary 20133. 1679212, 626January 2028Series BJune 201511. 499218, 696June 2030Series EJuly 202264. 2474115, 564July 2029Total36, 886 The following table represents the convertible preferred stock warrants outstanding as of December 31, 2023: Issued DateExercise PriceNumber of sharesExpiration DateSeries AJanuary 2013 $ 3. 16792 12, 626January 2028Series BJune 201511. 49921 8, 696June 2030Series CJuly 201728. 72761 5, 865July 2024Series DSeptember 201754. 38991 44, 122September 2024Series EJuly 202264. 24741 15, 564July 2029Total86, 873 Private Placement Warrants – Related Party In connection with the Company' s Merger in August 2024 (see Note 4 – Reverse Merger), the Company assumed 5, 000, 000 warrants to purchase the Company' s Common stock (the " Private Placement Warrants "), which were issued to the Sponsor, a related party, with an exercise price of $ 11. 50 per warrant. The Private Placement Warrants are identical to the Public Placement Warrants discussed in the next section, except that if held by the Sponsor or its permitted transferees, they (i) may be exercised on a cashless basis and (ii) are not subject to redemption. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, then the Private Placement Warrants will ~~remain a smaller reporting~~ **be redeemable by the** ~~company~~ **Company and exercisable by the holders on the same basis as Public Placement Warrants, if price per share is less than $ 18. 00. In addition, the Private Placement Warrants (and the shares of Common stock issuable upon exercise of such Private Placement Warrants) may not be transferred, assigned, or sold** until **30 days after the completion of the Company' s Merger, subject to certain limited exceptions. In connection with the Company' s Merger in August 2024 (see Note 4 – Reverse Merger), the Company assumed 9, 583, 333 warrants to purchase the Company' s Common stock (the " Public Placement Warrants " and together with the Private Placement Warrants, the " Public Warrants "), with an exercise price of $ 11. 50 per warrant. Public Warrants may only be exercised for a whole number of shares. The Public Warrants would become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Initial Public Offering. The Public Warrants would expire five years after the completion of a Business Combination or earlier upon redemption or liquidation. As discussed in Note 4, the Company completed the Merger on August 13, 2024. Therefore, all issued and outstanding Public Warrants become exercisable after September 13, 2024. The Public Warrants expire on August 13, 2029. In addition, the Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of a Merger, the Company would use its commercially reasonable efforts to file with the SEC, and within 60**

business days following a Merger to have declared effective, a registration statement covering the issuance of the shares of Common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Common stock until the warrants expire or are redeemed. Following the Merger consummation, the Company filed such registration statement on September 19, 2024 with the SEC to cover the issuance of the shares of Common stock issuable upon exercise of the Public Warrants. Notwithstanding the above, if the Common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. Redemption of Public Warrants when the price per share of Common stock equals or exceeds $ 18. 00. The Company may redeem the outstanding Public Warrants (except as described herein with respect to the Private Placement Warrants): • in whole and not in part. • at a price of $ 0. 01 per warrant. • upon a minimum of 30 days' prior written notice of redemption, or 30- day redemption period, to each warrant holder; and • if, and only if, the last **reported sale price of the Common stock equals or exceeds $ 18. 00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30- trading** day ~~of~~ **period ending on** the ~~fiscal year in~~ **third trading day prior to the date on** which ~~(1)~~ **the Company sends the notice of redemption to the warrant holders. When the Public Warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of Public Warrants when the price per share of Common stock equals or exceeds $ 10. 00. Commencing ninety days after the Public Warrants become exercisable, the Company may redeem the outstanding warrants: • at a price of $ 0. 10 per warrant if holders will be able to exercise** ~~the~~ **their warrants on a cashless basis prior to redemption and receive that number of shares of Common stock based on the redemption date and the fair** market value of **the Common stock. • upon a minimum of 30 days' prior written notice of redemption. • if, and only if, the last reported sale price of the Common stock equals** ~~our~~ - **or exceeds $ 10. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders. • if, and only if, the Private Placement Warrants are also concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above; and • if, and only if, there is an effective registration statement covering the issuance of the shares of Common stock issuable upon exercise of the warrants and a current prospectus relating thereto available throughout the 30- day period after written notice of redemption is given. If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a " cashless basis, " as described in the Warrant Agreement. The exercise price and number of Common stock issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of Common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. The Public Placement Warrants and Private Placement Warrants are classified as public placement warrant liability and related party private placement warrant liability, respectively, in accordance with ASC 815- 40- 15 since the Public Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. These liabilities are subject to remeasurement at each balance sheet date until exercised with changes in fair value recorded through earnings (see Note 5 – Fair Value Measurements). All issued Public Warrants of 14, 583, 333 were outstanding at December 31, 2024. The key inputs for the Monte Carlo simulation model to value the Public Warrants at December 31, 2024 were as follows: December 31, 2024Stock price $ 0. 48 Exercise price $ 11. 50 Redemption threshold $ 18. 00 Effective expiration dateAugust 13, 2029Term (years) 4. 62Volatility80. 4 % Risk- free rate4. 27 % 10. CONVERTIBLE PREFERRED STOCK In October 2023, the Company amended and restated the articles of incorporation to add a conversion feature to the convertible preferred stock. Pursuant to the amendment, all outstanding convertible preferred stock automatically converted into the same number of shares of Common stock upon the consummation of a Merger with GAMC. In addition, if any holder of shares of convertible preferred stock did not participate in a financing event within the time specified by the Company by (i) purchasing the Bridge Convertible Notes (see Note 8 — Borrowings and Other Financing Arrangements) equal to at least 20 % of such holder' s Pro Rata Share and (ii) entering into the Original PIPE Subscription Agreement (see Note 4 — Reverse Merger) equal to at least 80 % of such holder' s Pro Rata Share (collectively, the sum of (i) and (ii) is referred to as the " Commitment " with respect to each such holder), then the applicable portion of the shares of convertible preferred stock held by such holder automatically converted into shares of common stock at a ratio of one share of common stock for every ten shares of convertible preferred stock, with any remaining fraction being cancelled. The applicable portion of the shares of convertible preferred stock was calculated by multiplying the aggregate number of shares of convertible preferred stock held by such holder immediately prior to the initial closing of the financing of the Bridge Convertible Notes by a fraction, the numerator of which was equal to the dollar amount, if positive, by which such holder' s Pro Rata Share exceeds such holder' s Commitment, and the denominator of which was equal to such holder' s Pro Rata Share. This amendment of the conversion feature was determined to be significant using the qualitative approach. As such, the Company accounted for the amendment as an extinguishment of the outstanding convertible preferred stock and recorded a gain on extinguishment of $ 216. 4 million on the date of the filing of amended and restated articles of incorporation. The gain on the extinguishment of the**

convertible preferred stock was calculated by taking the difference between the net carrying value of $ 339. 2 million of convertible preferred stock immediately prior to the amendment of the conversion feature and the fair value of $ 122. 8 million of the new convertible preferred stock that for accounting purposes was deemed to be issued in connection with the amended and restated articles of incorporation. The gain on extinguishment was recorded as a deemed contribution in equity and was recorded as a decrease to the net loss attributable to common stockholders for the year ended December 31, 2023 and as an increase to additional paid- in capital. In November 2023, the time for convertible preferred stockholders to participate in a financing event elapsed, which resulted in 8, 418, 087 shares of convertible preferred stock converted into 841, 785 shares of Common stock during the year ended December 31, 2023. As discussed in Note 4, immediately prior to the consummation of the Merger in August 2024, each share of Legacy Bolt Convertible Preferred Stock automatically converted into shares of Common stock of Legacy Bolt in accordance with the Merger Agreement. In addition, the Company filed its restated amended certificate of incorporation, which authorized the issuance of up to 50, 000, 000 shares of preferred stock with a par value of $ 0. 0001 per share. BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS10. CONVERTIBLE PREFERRED STOCK (cont.) As of December 31, 2023, the authorized, issued, and outstanding convertible preferred stock (collectively, the " Convertible Preferred Stock ") consisted of the following (in thousands, except share and per share amounts): Shares authorizedShares issued and outstandingOriginal Issue PriceNet proceedsAggregate liquidation preferenceSeries A (1) 1, 631, 226 1, 573, 999 3. 1680 $ 4, 924 $ 4, 986 Series B2, 834, 955 2, 511, 007 11. 4994 $ 28, 785 $ 28, 875 Series C1, 708, 298 1, 498, 516 28. 7280 $ 42, 921 $ 43, 049 Series D2, 424, 334 1, 312, 722 54. 3907 $ 69, 453 $ 71, 400 Series E (2) 3, 951, 628 1, 152, 329 64. 2483 $ 73, 092 $ 74, 035 12, 550, 441 8, 048, 573 $ 219, 175 $ 222, 345 (1) Includes 56, 080 shares of Series A convertible preferred stock issued at a price of $ 3. 01 per share, representing a 5 % discount from the original issuance price, from simultaneous extinguishment of convertible notes. (2) Includes 838, 702 shares of Series E convertible preferred stock issued at a price of $ 54. 61 per share, representing a 15 % discount from the original issuance price, from simultaneous extinguishment of convertible notes. 11. COMMON STOCK AND STOCK- BASED COMPENSATION As discussed in Note 4, in connection with the Merger consummation, the Company filed its restated amended certificate of incorporation, which authorized the issuance of up to 500, 000, 000 shares of Common stock with a par value of $ 0. 0001 per share. At December 31, 2024 and 2023, there were 500, 000, 000 and 18, 858, 216 shares of Common stock authorized, respectively, and 34, 284, 298 and 3, 335, 864 shares issued and outstanding, respectively. Holders of Common stock are entitled to receive dividends whenever funds are legally available and when declared by the Board of Directors, subject to the priority rights of holders of all series of convertible preferred stock outstanding. Holders of common stock are entitled to one vote for each share of common stock held ~~by~~ **at all meetings of stockholders. Common stock reserved for issuance as of December 31, 2024 and 2023, is as follows: 20242023Series A convertible preferred stock — 1, 573, 999Series B convertible preferred stock — 2, 511, 007Series C convertible preferred stock — 1, 498, 516Series D convertible preferred stock — 1, 312, 722Series E convertible preferred stock — 1, 152, 329Warrants outstanding for future issuance of convertible preferred stock — 86, 877Warrants outstanding for future issuance of Common stock14, 583, 3331, 337, 169Stock options and restricted stock units7, 078, 1781, 657, 017Stock options and restricted stock units available for future issuance698, 682670, 477Total shares of common stock reserved22, 360, 19311, 800, 113 BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS11. COMMON STOCK AND STOCK- BASED COMPENSATION (cont.) Equity Incentive Plans The Company has previously maintained the 2009 Equity Incentive Plan (the " 2009 Plan ") and the 2019 Equity Incentive Plan (the " 2019 Plan "), under which the Company previously granted stock options (both service- based and milestone- based) and RSUs. The Company currently maintains the 2024 Incentive Award Plan (the " 2024 Plan " and together with the 2009 Plan and 2019 Plan, " the Plans "), under which the Company may grant incentive stock options to employees of the Company and** non- ~~affiliates exceeds $ 250 million as of~~ **statutory stock options, restricted share awards, RSUs and** ~~the~~ **other** ~~end~~ **stock- based and cash- based awards to employees, officers, and non- employee directors and consultants** of ~~that year~~ **the Company. No further awards have been or will be issued under the 2009 Plan or 2019 Plan following the Closing of the Merger. The Company recognizes compensation costs for service- based option awards on a straight- line basis over the expected requisite service period of the employee or non- employee, which is the award** ' s **vesting term** ~~second fiscal quarter~~ , **generally, over** ~~or (2) our~~ **four** ~~annual revenues exceeded $~~ **years. The performance milestone- vested option awards vest upon the achievement of a single award specific performance condition. At the grant date, the Company estimates the implicit requisite service period based on the expected achievement of the performance condition. This implicit requisite service period is reviewed at each reporting date as the achievement of the performance condition might occur at a point in time different than originally estimated. The Company recognizes compensation costs for the performance option awards ratably over the implicit service period when it is deemed probable that the performance condition will be met. The options expire ten years from the date of grant. The exercise price for stock options granted under the Plans must generally be equal to at least** 100 **% of** ~~million during such completed fiscal year and~~ the ~~market~~ **Company' s estimated fair** value of ~~our~~ common stock ~~held~~ **at the date of grant, as determined** by ~~non- affiliates exceeds $ 700 million as of~~ the ~~end~~ **Board** of ~~that year~~ **Directors. The exercise price of an incentive stock option granted under the Plans to a ten percent stockholder must be at least equal to 110 % of the fair value of the Company** ' s ~~second fiscal quarter~~ **common stock at the date of grant, as determined by the Board of Directors** . **Prior to the Closing of the Merger, the Company granted RSUs, which were subject to vesting upon the satisfaction of both a service- based or performance milestone (s)- based condition and a liquidity event condition. The liquidity event condition for RSUs would generally be satisfied upon the earlier of an initial public offering or an acquisition, and was deemed satisfied upon Closing of the Merger. Such RSUs expire ten years from the date of grant.**

The fair value of RSUs is determined based on the Company' s estimated fair value of common stock at the date of grant, as determined by the Board of Directors. As of December 31, 2024 and 2023, there were options outstanding to purchase a total of 6, 187, 385 and 537, 998 shares of common stock under the Plans, respectively, and 890, 793 and 1, 117, 835 unvested RSUs, respectively. As of December 31, 2024, 698, 682 shares of common stock were available for issuance pursuant to awards under the 2024 Plan. Service- based Stock Options Option award activity for service- based stock options granted as of December 31, 2024, was as follows: Number of options outstanding Weighted- Average Exercise PriceWeighted- Average Remaining Contractual Life (Years) Aggregate Intrinsic Value (in thousand) Balances as of January 1, 2023970, 134 $ 17. 77 6. 1 $ 2, 561 Granted — — — — Exercised — — — — Expired (380, 917) 15. 95 — — Forfeited (153, 360) 22. 87 — — Balances as of December 31, 2023435, 857 $ 17. 60 4. 8 $ 754 Granted5, 650, 5660. 34 — — Exercised — — — — Expired (1, 179) 4. 37 — — Forfeited — — — — Balances as of December 31, 20246, 085, 244 $ 1. 58 9. 5 $ 802 Options vested and exercisable at December 31, 20243, 107, 320 $ 2. 71 9. 1 $ 380 The aggregate intrinsic value of service- based options exercised during the years ended December 31, 2024 and 2023 was zero. As reflected in the table above, 5, 650, 566 service- based options were granted during the year ended December 31, 2024. No service- based options were granted during the year ended December 31, 2023. No service- based options were exercised during the years ended December 31, 2024 and December 31, 2023. The weighted- average grant- date fair value of options granted during the year ended December 31, 2024 was $ 0. 34. The total grant date fair value of options that vested during the years ended December 31, 2024 and December 31, 2023 was $ 1. 7 million and $ 0. 6 million. There were 2, 977, 924 outstanding unvested service- based options as of December 31, 2024 and $ 1. 3 million of remaining unrecognized stock- based compensation expense, which is expected to be recognized over the weighted- average period of 2. 9 years. Performance Milestone- based Stock Options A summary of the Company' s performance milestone- based stock options activity and related information is as follows: Number of options outstanding Weighted- Average Exercise PriceWeighted- Average Remaining Contractual Life (Years) Aggregate Intrinsic Value (in thousands) Balances as of January 1, 2023105, 090 $ 20. 85 5. 6 $ 463 Granted — — — — Exercised — — — — Expired — — — — Forfeited (2, 949) — — — Balances as of December 31, 2023102, 141 $ 20. 85 6. 6 $ — Granted — — — — Exercised — — — — Expired — — — — Forfeited — — — — Balances as of December 31, 2024102, 141 $ 20. 85 5. 6 $ — Vested and exercisable at December 31, 202434, 047 $ 20. 85 5. 6 $ — As reflected in the table above, no performance milestone- based options were granted or exercised during the years ended December 31, 2024 and 2023. The total grant date fair value of performance milestone- based options that vested during the years ended December 31, 2024 and 2023 was immaterial. There were 68, 094 of performance milestone- based unvested options outstanding as of December 31, 2024. Total unrecognized compensation costs were $ 0. 1 million at December 31, 2024 and 2023, respectively. A summary of the Company' s RSU activity and related information is as follows: Number of RSUs Outstanding Weighted- Average Grant Date Fair Value Per ShareBalances as of January 1, 2023620, 756 $ 22. 11 Granted1, 011, 6809. 95 Vested — — Forfeited (514, 601) 16. 39Balances as of December 31, 20231, 117, 835 $ 13. 64 Granted990, 9759. 54 Vested (1, 062, 212) 13. 64 Forfeited (155, 805) 9. 13 Balances as of December 31, 2024890, 793 $ 9. 69 The RSUs granted prior to the Closing of the Merger vested based on the satisfaction of both a service- based or a performance milestone (s)- based condition and a liquidity event condition, and the liquidity event condition was deemed satisfied upon the Closing of the Merger. The total RSU vesting expense was $ 17. 0 million year ended December 31, 2024. As of December 31, 2024, the Company had $ 6. 3 million of future expense to be recognized relating to the RSU' s which still require satisfaction of the service condition, which is expected to be recognized over the weighted- average period of 1. 1 years. The following table summarizes stock- based compensation expense recorded in each component of operating expenses in the Company' s consolidated statements of operations and comprehensive loss (in thousands): Year EndedDecember 31, 20242023Research and development $ 3, 000 $ 4 Sales and marketing1, 446 1 General and administrative13, 718 638 Total stock- based compensation expense $ 18, 164 $ 643 The Company uses the Black- Scholes option- pricing model to determine the grant- date fair value of stock options. The determination of the fair value of stock options on the grant date is affected by the estimated underlying common stock price, as well as assumptions regarding a number of complex and subjective variables. These variables include expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, risk- free interest rates, and expected dividends. The following assumptions were used to calculate the fair value of employee service- based option grants made during the year ended December 31, 2024: 2024Expected dividend yield (1) — Risk- free interest rate (2) 4. 17 %- 4. 20 % Expected volatility (3) 85. 00 %- 86. 20 % Expected life (in years) (4) 0. 76- 6. 50Fair value of common stock $ 0. 34- $ 9. 00 (1) The Company has no history or expectation of paying cash dividends on its common stock and, thus, has assumed a zero- dividend rate. (2) The risk- free interest rate is based on the U. S. Treasury yield for a term consistent with the expected life of the awards in effect at the time of grant. (3) To determine the expected volatility used above, the Company used the average volatility of a peer group of representative public companies. (4) The expected life or term of the options represents the period of time that options granted are expected to be outstanding and is determined using the simplified method (based on the mid- point between the vesting date and the end of the contractual term). Modification of Stock- Based Compensation Awards In November 2024, 75, 000 RSUs awarded to two individuals in August of 2024 were modified (the " Modification "), whereby the grants were modified and made as a grant of 75, 000 stock options rather than RSUs. Because the original RSU awards were cancelled and replaced by stock options simultaneously, this is considered a modification of the original award. The modified stock options were granted for the same quantity of shares as the original RSU grant and will vest according to the original vesting schedules. There was no incremental fair value generated as a result of this modification as the fair value of the modified awards immediately after the modification was less than the fair value of the original awards immediately before the modification. There was no

incremental fair value and as a result the Company recorded no additional stock- based compensation expense. 12. INCOME TAXES The components of loss before income taxes for the years ended December 31, 2024 and 2023, are as follows (in thousands): 20242023Federal $ (66, 330) $ (56, 745) Foreign937 (975) Total loss before taxes $ (65, 393) $ (57, 720) The Company' s income tax provision was zero for the years ended December 31, 2024 and 2023, respectively. The differences between the Company' s statutory federal income tax rate and the effective tax rates are summarized as follows: 20242023Statutory federal tax rate21. 00 % 21. 00 % Increase (decrease) resulting from: State taxes (3. 78) % 6. 79 % Loss on debt modification (8. 46) % 0. 00 % Stock- based compensation (4. 94) % 0. 00 % Debt issuance costs (3. 68) % 0. 00 % Other items (0. 58) % 1. 25 % Valuation allowance0. 44 % (29. 04) % Effective tax rate0. 00 % 0. 00 % BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS12. INCOME TAXES (cont.) The components of net deferred tax assets as of December 31, 2024 and 2023 consisted of the following (in thousands): 20242023Deferred income tax assets: Net operating loss carryforwards $ 91, 305 $ 89, 335 Accruals, deferrals, and reserves748 1, 445 Stock- based compensation981 721 Fixed assets and intangibles4, 421 3, 833 Lease liability — 633 Credit and carry forwards4, 707 4, 707 Other — 861 Total deferred income tax assets102, 162 101, 535 Deferred income tax liabilities: Other (343) — Total deferred income tax liabilities (343) — Net deferred income assets before valuation allowance $ 101, 819 $ 101, 535 Less: valuation allowance (101, 819) (101, 535) Net deferred income tax assets $ — $ — For the years ended December 31, 2024 and 2023, the Company has recognized a valuation allowance against its U. S. federal and state net deferred tax assets. The Company evaluated the realizability of its net deferred tax assets based on all available evidence, both positive and negative, which existed as of the end of calendar years 2024 and 2023. The Company' s conclusion to maintain a valuation allowance against its net deferred tax assets is based upon its ability to generate sufficient future taxable income. The Company considered the four possible sources of taxable income that are available under the tax law to realize a tax benefit for deductible temporary differences: Future reversals of deferred tax liabilities; Future forecasts of income; Taxable income in prior carryback year (s) if carryback is permitted under the tax law; and Tax planning strategies. To the extent ~~we take advantage~~ **that the four sources** of **income are not sufficient to realize the deferred tax asset, the Company will recognize a valuation allowance to reduce** such ~~reduced disclosure obligations~~ **deferred tax asset to the amount that is more likely than not to be realized in the future. Based upon the positive and negative evidence that exists , as well as the sources of future taxable income, the Company believes** it **is appropriate to recognize a valuation allowance against the U. S. federal and state net deferred tax asset for the years ended December 31, 2024 and December 31, 2023. The increase of $ $ 0. 3 million in the valuation allowance in the years ended December 31, 2024 relates primary to net operating loss and fixed assets. As of December 31, 2024, the Company had gross operating loss carryforwards for federal and state income tax purposes of approximately $ 359. 5 million and $ 222. 8 million, respectively. As of December 31, 2023, the Company had gross operating loss carryforwards for federal and state income tax purposes of approximately $ 341. 0 million and $ 258. 4 million, respectively. The federal net operating losses of $ 73. 3 million generated prior to 2018 and state net operating losses will begin to expire December 31, 2030. The federal net operating losses generated in 2018 and future years will be carried forward indefinitely. As of December 31, 2024, the Company had federal research and development tax credit carryforwards of approximately $ 3. 5 million and California research and development tax credit carryforwards of approximately $ 3. 5 million. As of December 31, 2023, the Company had federal research and development tax credit carryforwards of approximately $ 3. 5 million and California research and development tax credit carryforwards of approximately $ 3. 5 million. The federal research and development tax credit carryforwards will begin to expire in 2032 while the California research and development tax credit carry forwards have an indefinite life. Pursuant to Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended (the" Code"), the Company' s ability to use net operating loss and research and development tax credit carryforwards (" tax attribute carryforwards ") to offset future taxable income** may ~~also make comparison of~~ **be limited if the Company experienced a cumulative change in ownership by certain stockholders** ~~our~~ **or groups of stockholders of more than 50 percentage points within a three- year testing period. The Company determined there may be an ownership change through December 31, 2024 but the resulting impact would not be material to the** financial statements with **respect to** ~~other -- the public companies difficult or impossible~~ **Company' s ability to use tax attribute carryforwards** . ~~A recent~~ **Due to the existence of a valuation allowance, impacts to the Company' s deferred tax assets would not impact the Company' s effective tax rate. As of December 31, 2024, and 2023, the total amount of gross unrecognized tax benefits was $** 1 ~~% U~~. **6 million** ~~S. federal excise tax could be imposed on us~~ in connection with ~~redemptions~~ **its research and development tax credit carryforwards, including zero interest and penalties. As of December 31, 2024, none of the total unrecognized tax benefits, if recognized, would have an impact on the Company' s effective tax rate. The Company estimates that there will be no material changes in its uncertain tax positions in the next 12 months. The Company' s policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. The Company files income tax returns in the US federal, various state, and foreign jurisdictions with varying statutes of limitations. The Company is generally no longer subject to tax examinations for years prior to 2021 for federal purposes and 2020 for state purposes, except in certain limited circumstances. 13. LEASES During September 2023, the Company negotiated a contingent lease termination agreement with its landlord for the Berkeley facility lease. If the Company issues 600, 000 shares of the new public company to its landlord after the closing of the merger transaction with GAMC, the Berkeley lease facility will be considered terminated as of September 10, 2023 pursuant to the lease termination agreement. The Company recognized $ 4. 8 million as a liability owed** by ~~us~~ **the Company to its landlord in exchange for terminating its lease agreement early upon the execution** of ~~our~~ **the agreement. As discussed in Note 7, the Company issued 600, 000** shares **to its landlord after the Closing Date to settle the share- based termination liability during 2024. In August 2024, the Company entered into an agreement with its**

landlord in the Netherlands to terminate its remaining operating leases, by agreeing to pay $ 0. 2 million to terminate the remaining term of **its leases. Pursuant to the termination, the Company recognized a gain on lease termination of $ 2. 0 million during the year ended December 31, 2024 on the consolidated statements of operations and comprehensive loss and derecognized all the remaining operating lease liabilities on the consolidated statements of balance sheets at December 31, 2024. Finance leases were not material at December 31, 2024 and December 31, 2023. The components of the net lease costs reflected in the Company' s consolidated statements of operations and comprehensive loss for the years ended December 31, 2024 and 2023 were as follows (in thousands): 20242023Operating lease costs $ 103 $ 2, 670 Variable lease costs28 1, 249 Short- term lease costs49 158 Total lease costs $ 180 $ 4, 077 The weighted average remaining lease term and weighted average discount rate related to the Company' s ROU assets and lease liabilities for its operating leases as of December 31, 2023, were as follows: BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS13. LEASES (cont.) 2023Weighted- average remaining lease term (in years) 8. 75Weighted- average discount rate6. 8 % Supplemental information concerning the cash flow impact arising from the Company' s leases recorded in the Company' s consolidated statements of cash flows is detailed in the following table for the years ended December 31, 2024 and 2023 (in thousands): 20242023Cash paid for amounts included in the measurement of lease liabilities $ 208 $ 2, 479 14. COMMITMENTS AND CONTINGENCIES From time to time, the Company may become involved in various litigation and administrative proceedings relating to claims arising from its operations in the normal course of business. Management believes that the ultimate resolution of any such matters will not have a material adverse effect on the financial position or results of operations of the Company. Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. During the year ended December 31, 2021, the Company entered into a 2021 TDA with Ginkgo. Under the 2021 TDA, the Company and Ginkgo will collaborate on certain projects that will use Ginkgo' s expertise in strain engineering and lab- scale fermentation processes, referred to as " technical services ". Ginkgo provided the Company with a credit of $ 5. 0 million to apply against technical services under the 2021 TDA. In December 2023, the Company and Gingko entered into a termination agreement to terminate the 2021 TDA. At December 31, 2024 and December 31, 2023, the Company had no remaining credit to be applied against future technical services under the 2021 TDA. As disclosed in Note 8 — Borrowings and Other Financing Arrangements, in October 2022, the Company and Ginkgo executed several concurrent agreements including the Ginkgo Note Purchase Agreement, the amendment to the 2021 TDA, the 2022 TDA, a Pledge and Security Agreement, and Trademark and Patent Security Agreements. Under the 2022 TDA and the amendment to the 2021 TDA, (collectively the " TDAs "), the Company and Ginkgo will continue to collaborate on certain projects using Ginkgo' s expertise in specialized engineering and lab- scale fermentation processes, for both b- silk and Mylo products. The TDAs include a royalty payment obligation based on future net sales if and when the first commercial sale of the products developed and improved under the TDAs occurs. Royalty payments, due in cash, are based on defined royalty rates for each country or jurisdiction in which the sale is made. In certain instances, a lump sum royalty payment may be due for a particular product, in which case no further royalty payments is required. As of December 31, 2024, the Company has not accrued a liability for royalty payment as no payment obligation or commercial sale of the products developed and improved under the TDAs has occurred. Upon its execution, the Ginkgo Note Purchase Agreement required the Company to pay Ginkgo $ 10. 0 million as an upfront payment for future technical services to be provided by Ginkgo under the 2022 TDA. As disclosed in Note 8 — Borrowings and Other Financing Arrangements, in December 2024, the Company and Ginkgo executed the Ginkgo NPA Amendment to reduce the prepaid balance relating to the 2022 TDA by $ 5. 4 million. As of December 31, 2024 and 2023, the Company had $ 3. 4 million and $ 4. 1 million, respectively, in credit remaining to be applied against future technical BOLT PROJECTS HOLDINGS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS14. COMMITMENTS AND CONTINGENCIES (cont.) services under the 2022 TDA, which is recorded within prepaid expenses and other current assets and other assets within the consolidated balance sheets. Founder Shares – Related Party The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of its 7, 047, 500 shares of Common stock (the " Founder Shares ") of the Company until the earlier to occur of (A) one year after the completion of a Merger and (B) subsequent to a Merger, (x) if the last reported sale price of the Common Stock equals or exceeds $ 12. 00 per share (as adjusted for stock splits, stock capitalization, reorganizations, recapitalization and the like) for any 20 trading days within any 30- trading day period commencing at least 150 days after a Merger, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the holders of shares of GAMC Class A** common stock **having the right to exchange their shares of Common stock for cash, securities or other property** . **Inflation Reduction Act of 2022** On August 16, 2022, the Inflation Reduction Act of 2022 (the " IR Act ") was signed into federal law. The IR Act provides for, among other things, a new U. S. federal 1 % excise tax on certain repurchases ~~(including redemptions)~~ of stock by publicly traded U. S. domestic corporations and certain U. S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1 % of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U. S. Department of the Treasury (the " Treasury ") has been given authority to provide regulations and other guidance to carry out ~~,~~ and prevent the abuse or avoidance of ~~,~~ the excise tax. Any redemption or other repurchase that occurs after December 31, 2022 **, in connection with a Merger,**

extension vote or otherwise, may be subject to the excise tax ~~, including in connection with an initial business combination, certain amendments to our charter or otherwise~~. Whether and to what extent ~~we~~ **the Company** would be subject to the excise tax **in connection with a Merger, extension vote or otherwise** would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with **the Merger** ~~an initial business combination~~, **extension** ~~certain amendments to our charter~~ or otherwise, (ii) the structure of **a Merger** ~~an initial business combination~~, (iii) the nature and amount of any " PIPE " or other equity issuances in connection with **a Merger** ~~an initial business combination~~ (or otherwise issued not in connection with **a Merger** ~~such initial business combination~~ but issued within the same taxable year of **a Merger** ~~such initial business combination~~) and (iv) the content of regulations and other guidance from the Treasury. **Excise Tax Obligation During the second quarter, the Internal Revenue Service (" IRS ") issued final regulations with respect to the timing and payment of the excise tax. Pursuant to those regulations, the Company was required to file a return and remit payment for any liability incurred during the period from January 1, 2023 to December 31, 2023 on or before October 31, 2024. The Company did not pay the excise tax payable of $ 2. 9 million by October 31, 2024. The Company is currently making estimated monthly payments over 72 months of $ 0. 04 million to the IRS towards the excise tax obligation. As the Company is unable to pay its obligation in full, it is subject to additional interest and penalties which are currently estimated at 9 % interest per annum and a 0. 5 % underpayment penalty per month or portion of a month up to 25 % of the total liability for any amount that is unpaid from November 1, 2024 until paid in full. The Company accrued $ 0. 5 million in interest and penalties as of December 31, 2024, which has been recorded as part of the excess tax liability. Cost Reduction Plan On January 24, 2023, the Company' s Board of Directors approved a reduction in force of the Company' s workforce (" Cost Reduction Plan "), effective on February 3, 2023. Employees affected by the Cost Reduction Plan obtained involuntary termination benefits that are provided pursuant to a one- time benefit arrangement. During the year ended December 31, 2023, the Company incurred restructuring costs of $ 4. 0 million consisting of employee related costs, including severance, benefits, equity compensation, contract termination costs, and other costs. Of the total costs, $ 0. 1 million are non- cash expenses related to the extension of post termination exercise periods of stock options. The following table summarizes the Company' s restructuring liability as of December 31, 2024 (in thousands): Restructuring liability Balance at January 1, 2024 $ 240 Amounts paid or otherwise settled during the period (240) Balance at December 31, 2024 $ — During the period ended December 31, 2024, the Company paid all the remaining restructuring liability. In August 2022, the Company entered into an Amended and Restated Manufacturing and Supply Agreement, referred to as the " Supply Agreement " with a supplier to procure appropriate raw materials, including pasteurized plant- based organic substrate. Under this Supply Agreement, the supplier rented an additional farm in the Netherlands beginning in 2023. During the test and commissioning phase of this farm, the Company has agreed to pay the supplier a fixed amount of $ 0. 1 million per week for compensation of startup costs. These startup funding payments are capped at $ 1. 1 million in the aggregate. On October 19, 2023, the Company entered into a settlement agreement with its supplier. If the Company pays the supplier $ 1. 0 million and issues 150, 000 shares of the new public company to the supplier after the closing of the merger transaction with GAMC, the Supply Agreement will be considered terminated as of July 13, 2023 pursuant to the settlement agreement. The Company recognized $ 1. 2 million as a share- based termination liability owed by the Company to its supplier in exchange for terminating its Supply Agreement early upon the execution of the agreement during the fourth quarter of the year ended December 31, 2023. During the years ended December 31, 2024 and 2023, the Company paid $ 0. 4 million and $ 0. 6 million related to this agreement, respectively. The Company also recognized a loss on supply agreement termination of $ 2. 2 million, which is included in the consolidated statements of operations and comprehensive loss when the termination occurred during the fourth quarter of 2023. As of December 31, 2023 the supply agreement termination liability is included in accounts payable and share- based termination liability on the consolidated balance sheets for $ 1. 3 million. During the year ended December 31, 2024, the Company issued 150, 000 shares to the supplier. As of December 31, 2024, the related supply agreement termination liability is zero. Nasdaq listing rules require listed securities to maintain a minimum bid price of $ 1. 00 per share. On November 6, 2024, the Company received a written notice from Nasdaq (the " Bid Price Notice ") indicating that it was not in compliance with the $ 1. 00 minimum bid price requirement set forth in Nasdaq Listing Rule 5450 (a) (1) for continued listing. The Bid Price Notice does not result in the immediate delisting of the Company' s Common stock from the Nasdaq Capital Market. The Bid Price Notice indicated that the Company has 180 calendar days (or until May 5, 2025) in which to regain compliance. In the event the Company does not regain compliance by May 5, 2025, the Company may be eligible for an additional 180- calendar- day compliance period. There can be no assurance that the Company would be granted additional time to regain compliance following the initial 180- day period, if needed, or that the Nasdaq would grant a request by the Company for continued listing subsequent to any delisting notification. If our common stock is delisted, it may be difficult for our stockholders to sell their common stock without depressing the market price for our common stock, or at all. BOLT THREADS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 15. BASIC AND DILUTED NET INCOME (LOSS) PER SHARE The following table sets forth the computation of basic and diluted net income (loss) per share attributable to common stockholders (in thousands, except share and per share amounts): Year Ended December 31, 20242023Numerator: Net Loss $ (65, 393) $ (57, 720) Add: Gain on extinguishment of convertible preferred stock — 216, 386 Net income (loss) attributable to common stockholders, basic (65, 393) 158, 666 Less: Warrants, series with dilutive impact only — — Less: Convertible preferred stock, series with dilutive impact only — (230, 774) Net loss attributable to common stockholders, dilutive $ (65, 393) $ (72, 108) Denominator: Weighted- average common shares outstanding, basic15, 786, 7623, 443, 746Add: Warrants, series with dilutive impact only — 5, 830, 385Add: Options, with dilutive impact only — 31, 857Add: Convertible preferred stock, series with dilutive impact only — — Weighted- average shares outstanding,**

dilutive15, 786, 7629, 305, 988 The following securities were excluded due to their anti- dilutive effect on net loss per share attributable to common stockholders recorded in each of the periods: As of December 31, 20242023Warrants to purchase preferred stock on an as- converted basis — 86, 880Convertible preferred stock on an as- converted basis — 4, 085, 067Stock options outstanding6, 187, 385506, 160Unvested RSU' s890, 793 — Warrants to purchase common stock14, 620, 219 — Total21, 698, 3974, 678, 107 As of December 31, 2023, no RSUs were vested as they did not meet the performance condition at the reporting period. In addition, ~~because~~ outstanding stock options with performance conditions were not vested as the performance conditions were not met at December 31, 2024 and 2023. As the conditions were not satisfied at the end of each reporting period, the unvested shares were excluded when calculating diluted EPS. 16. EMPLOYEE BENEFIT PLAN The Company sponsors a 401 (k) savings plan (the " Savings Plan "). All employees are eligible to participate in the Savings Plan after meeting certain eligibility requirements. Participants may elect to have a portion of ~~the~~ their salary deferred and contributed to the Savings Plan up to the limit allowed by the applicable income tax regulations. The Company' s current policy is to match employee contributions up to certain overall limits. The Company made matching contributions of $ 0. 1 million and $ 0. 2 million during the years ended December 31, 2024 and 2023, respectively. 17. SUBSEQUENT EVENTS Nasdaq NotificationBOLT THREADS, INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS17. SUBSEQUENT EVENTS (cont.) Triton Financing On February 13, 2025, the Company signed a term sheet with Triton Funds related to the purchase of $ 1. 5 million shares of the Company' s common stock between the date a form S- 1 registration statement becomes effective and June 30, 2025. Triton Funds is a San Diego based entity that makes direct investments in publicly- traded companies. It is student- led and focused on socially- responsible companies, particularly in California. Under the form S- 1 registration statement, the Company will register 9, 856, 859 shares of common stock consisting of (a) up to 6, 856, 859 shares of common stock and (b) up to 3, 000, 000 shares of common stock underlying a warrant to purchase the Company' s common stock. On February 14, 2025, the Company entered into a settlement agreement (the " Settlement Agreement ") with its SPAC- Sponsor, Golden Arrow Sponsor, LLC. The company currently owes approximately $ 2. 9 million in excise tax liability (the " Excise Tax Liability ") pursuant to Section 4501 of the Internal Revenue Code for redemptions of shares of GAMC Class A common stock in 2023 by the stockholders of GAMC prior to the consummations of the transactions contemplated by the Business Combination. The Company has proposed a payment plan to the Internal Revenue Service (" IRS ") whereby the Company would be ~~payable~~ permitted to pay the Excise Tax Liability over a series of payments over time (the " Payment Plan "). Pursuant to the Settlement Agreement, the Sponsor shall (i) use its commercially reasonable efforts to provide or organize financing for us in an amount of $ 10 million to close by August 13, 2025 (the " Financing ") and (ii) (a) in the event that the IRS grants the Payment Plan, the Sponsor shall pay to us 75 % of the total amount of each payment due to the IRS thereunder no less than 7 calendar days prior to the due date for each payment (the " Golden Arrow Payment Contribution ") or (b) in the event the IRS denies our request for a Payment Plan, the Sponsor shall either (A) close the Financing by August 13, 2025 or (B) pay to us 75 % of the total amount of the then- outstanding Excise Tax Liability as well as all accrued interest on the entire Excise Tax Liability on August 13, 2025. The Golden Arrow Payment Contribution will continue until the earlier of (i) ~~and~~ an aggregate amount of at least $ 6 million of Financing is successfully closed or (ii) the Excise Tax Liability is fully paid. Notwithstanding the foregoing, the Sponsor' s payments shall be capped at, and shall not exceed, the total amount the Sponsor received from selling 50 % of the shares of our common stock held by the ~~redeeming~~ Sponsor on February 14, 2025. As partial consideration for entering into the Settlement Agreement, on March 5, 2025, the Company exchanged 5, 000, 000 private placement warrants (the " Old Warrants ") to purchase an equal number of shares of our common stock that are governed by the terms of our Warrant Agreement, dated March 16, 2021 for a warrant to purchase 5, 000, 000 shares of common stock (the " Sponsor Warrants ") at an exercise price of $ 0. 50 per share, the average closing price of its common stock on the five trading days immediately preceding our entry into the Purchase Agreement. The Warrant will be exercisable immediately upon issuance and will terminate on the fifth anniversary of the issuance date. If, for any consecutive ten trading day period while the Sponsor Warrants is outstanding, the closing price of the Company' s common stock is equal to or greater than $ 0. 85 (the " Forced Exercise Triggering Event "), then the Company shall have the right, in its sole discretion and upon written notice given at any time within 20 days of the initial occurrence of the Forced Exercise Triggering Event delivered to the holder ~~, the mechanics of any required payment of~~ the Sponsor Warrant, to force the holder to cash ~~exeise~~ exercise ~~tax have~~ the Sponsor Warrants with respect to the number of shares of common stock that represents up to the lesser of (i) 2, 500, 000 shares of common stock or (ii) the unexercised portion of the Sponsor Warrants. The Company will issue the foregoing securities under Section 4 (a) (2) of the Securities Act, as a transaction not ~~been determined~~ requiring registration under Section 5 of the Securities Act. The ~~proceeds placed in~~ parties receiving the securities represented ~~the~~ their ~~trust account~~ intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution, and appropriate restrictive legends will be affixed to the certificates representing the securities (or reflected in restricted book entry with the Company' s transfer agent). ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE ITEM 9A. CONTROLS AND PROCEDURES Limitations on Effectiveness of Controls and Procedures In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Evaluation of Disclosure Controls and Procedures Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our

disclosure controls and procedures (as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Exchange Act) as of December 31, 2024. Based on that evaluation, our Chief Executive Officer and our Chief Accounting Officer concluded that, as a result of the material weakness in our internal control over financial reporting described below, the design and operation of our disclosure controls and procedures were not effective as of December 31, 2024. Management' s Annual Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over our financial reporting (as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act). This Report does not include a report of management' s assessment regarding our internal control over financial reporting (as defined in Rule 13a- 15 (f) and 15d- 15 (f) under the Exchange Act) as allowed by the SEC for reverse acquisitions between an issuer and a private operating company when it is not possible to conduct an assessment of the private operating company' s internal control over financial reporting in the period between the consummation date of the reverse acquisition and the date of management' s assessment of internal control over financial reporting (pursuant to Section 215. 02 of the SEC Division of Corporation Finance' s Regulation S- K Compliance & Disclosure Interpretations). Prior to the Merger, we were a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination involving one or more businesses. As a result, previously existing internal controls are no longer applicable or comprehensive enough as of the assessment date as our operations prior to the Merger were insignificant compared to those of the consolidated entity post- Merger, and our management was unable, without incurring unreasonable effort or expense, to complete an assessment of our internal control over financial reporting as of December 31, 2024. As an" emerging growth company" as defined in the JOBS Act and a non- accelerated filer, we are not required to comply with the auditor attestation requirement of Section 404 of the Sarbanes- Oxley Act of 2002. Material Weakness • We have hired key finance roles (VP Finance, and Controller). The actions that we are taking are subject to ongoing senior management review, as well as oversight of the audit committee of our Board of Directors. We also may conclude that additional measures may be required to remediate the material weaknesses or determine to modify the remediation plans described above. We will not be able to conclude that we have remediated the material weaknesses until the applicable controls are fully implemented and operate for a sufficient period of time and management has concluded, through formal testing, that these controls are operating effectively. We will continue to monitor the design and effectiveness of these and other processes, procedures, and controls and make any further changes management deems appropriate. Based on additional procedures, management concluded that the consolidated financial statements included in this Annual Report on Form 10- K present fairly, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States. Changes in Internal Control over Financial Reporting Other than the ongoing remediation efforts described above, there have been no changes in our internal control over financial reporting (as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act) during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. ITEM 9B. OTHER INFORMATION a. None. b. During the fourth quarter of 2024, none of the Company' s directors or " officers " (as such term is defined in Rule 16a- 1 (f) promulgated under the Exchange Act) adopted or terminated a" Rule 10b5- 1 trading arrangement" or a" non- Rule 10b5- 1 trading arrangement," as each term is defined in Item 408 (a) of Regulation S- K. ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS PART III ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE Board of Directors and Management The following sets forth certain information, as of the date hereof, concerning the persons who serve as our executive officers and directors. NameAgePositionExecutive Officers: Daniel Widmaier44 Chief Executive Officer and DirectorDavid Breslauer41 Chief Technology Officer and DirectorRandy Befumo53 Interim Chief Financial OfficerCintia Nardi 51 PresidentPaul Slattery38 General Counsel and SecretaryNon- Employee Directors: Ransley Carpio39 DirectorJeri Finard65 DirectorSami Naffakh54 DirectorJerry Fiddler73 DirectorChristine Battist` 56 Director Daniel Widmaier is a co- founder of Bolt Threads and has served as its Chief Executive Officer and a member of its board of directors since August 2009, and the Chief Executive Officer and member of the board of directors of Bolt Projects Holdings, Inc. since the Closing. Mr. Widmaier holds a B. S. in Biochemistry from the University of Washington and a Ph. D. in Chemistry and Chemical Biology from University of California, San Francisco. We believe that Mr. Widmaier is qualified to serve on our board of directors following the Business Combination because of his historical knowledge, operational expertise, leadership, and continuity that he brings to our board of directors as Bolt Threads co- founder and Chief Executive Officer. David Breslauer is a co- founder of Bolt Threads and has served as its Chief Technology Officer and a member of its board of directors since August 2009, and the Chief Executive Officer and member of the board of directors of Bolt Projects Holdings, Inc. since the Closing. Mr. Breslauer currently serves as the advisor to multiple biotechnology companies that focus on creating sustainable products. Mr. Breslauer holds a B. S. in Bioengineering from University of California, San Diego and a Ph. D. in Bioengineering from University of California, Berkeley and University of California, San Francisco. We believe Mr. Breslauer is qualified to serve on our board of directors following the Business Combination because of his experience in the biotechnology industry, his deep knowledge of bioengineering and sustainable materials, and continuity that he brings to our board of directors as Bolt Threads co- founder and Chief Technology Officer. Randy Befumo has served as Interim Chief Financial Officer of Bolt Threads since April 2023, and the Interim Chief Financial Officer of Bolt Projects Holdings, Inc. since the Closing. Prior to this, he served as Bolt Thread' s Chief Financial Officer from April 2020 to April 2023. Since May 2023, Mr. Befumo has also served as the Interim CFO for Protecht, Inc., a company that provides online check- out software. He previously served as the Chief Financial Officer of Eventbrite, a global self- service ticketing platform for live experiences from

November 2016 to September 2019, when he transitioned into the role of Chief Strategy Officer until December 2019. He currently serves as an advisor for several private software and pharmaceutical companies. Previously, Mr. Befumo served as Director of Research, analyst, and portfolio manager at Legg Mason Capital Management for 15 years. Mr. Befumo holds a B. A. in Interdisciplinary Study from the College of William & Mary. Cintia Nardi has served as Chief Operating Officer of Bolt Threads from February 2022 until her promotion to President in November 2023, and the President of Bolt Projects Holdings, Inc. since the Closing. Ms. Nardi previously served as the Chief Operating Officer and a member of the board of directors of Cosmetica Laboratories Inc., a color cosmetics and skincare development and manufacturing company, from July 2017 to January 2022, and as the Executive Director of Quality Assurance and Operations of Estée Lauder Companies Inc., a leading manufacturer and marketer of cosmetics, skincare, fragrance, and hair care products, from September 2002 to July 2017. Ms. Nardi holds a bachelor' s degree in Industrial Engineering from Catholic University of Argentina. Paul Slattery has served as General Counsel of Bolt Threads since August 2023, and the General Counsel of Bolt Projects Holdings, Inc. since the Closing. Mr. Slattery previously served as General Counsel and Outside General Counsel for Eleusis Holdings, LTC, a pharmaceutical company focused on therapeutic uses for psychedelics, from December 2020 to August 2023, and as an Associate at Quinn Emanuel Urquhart & Sullivan LLP, the world' s largest litigation- only firm, from October 2012 to December 2020. Mr. Slattery holds a J. D. from Yale Law School and a B. S. and A. B. in Economics and Literature from Duke University. Ransley Carpio has served on our board of directors since the Closing, and has been the Vice President of Business Development for Front Row Group, a digital marketing and brand partnership company, since April 2022 and has been a Member of Carpio Companies LLC, a company providing advisory assistance to consumer focused private equity funds and their portfolio investments, since January 2014. From January 2020 to July 2023, Mr. Carpio was a Managing Partner, and a member of the board of directors, at Patina Brands LLC, a beauty product brand incubator. Mr. Carpio has previously served on the board of directors for a privately held company. Mr. Carpio holds a B. S. in Management from the University of Phoenix. We believe Mr. Carpio is qualified to serve on our board of directors because of his experience in business management. Jeri Finard has served on our board of directors since the Closing, and has been a Managing Partner at Lykos Capital Partners, an advisory firm for emerging consumer- facing companies, since February 2018. Formerly she served as Chief Executive Officer of Godiva Chocolatier, N. A. (" Godiva "), the luxury retailer of high- quality confections, from 2012 to 2014. Prior to Godiva, Ms. Finard served as Global Brand President of Avon, Inc., a multinational cosmetics and skincare company, from July 2008 to January 2012, and in a variety of senior roles at Mondelez International, Inc. (" Mondelez "), a multinational confectionary, food, and beverage company, from July 1986 to June 2007. Her roles at Mondelez included Global Chief Marketing Officer, Executive Vice President and General Manager of the Beverages division, and Executive Vice President and General Manager of the Desserts division. Ms. Finard served on the board of directors of Frontier Communications from March 2005 to May 2014. Ms. Finard also currently serves on the board of directors for a privately held company, and has previously served on the boards of several other privately held companies. Ms. Finard holds a B. A. in Politics from Brandeis University and an MBA from Columbia University. We believe Ms. Finard is qualified to serve on our board of directors because of her extensive experience in both director and senior executive positions at a variety of consumer products companies. Sami Naffakh has served on our board of directors since the Closing, and has been the Chief Supply Officer at Reckitt Benckiser PLC, a multinational consumer goods company, since July 2020. Mr. Naffakh previously served as the Chief Operations Officer at Arla Foods Group, a multinational dairy cooperative, from January 2018 to June 2020, the Senior Vice President of Supply Chain for Europe, Middle East, and Africa at Estée Lauder Companies Inc., a multinational cosmetics company, from March 2014 to December 2017, and the Senior Vice President of Supply Chain for the Asia-Pacific Region at Danone Infant Nutrition Asia Pacific, an international company focused on infant nutrition products from March 2012 to February 2014. Mr. Naffakh holds a Master' s Degree in Industrial Engineering from École des Hautes Études Industrielles. We believe Mr. Naffakh is qualified to serve on our board of directors because of his substantial experience in company operations and global supply chain management. Jerry Fiddler previously served on the board of directors of Bolt Threads, has served on our board of directors since the Closing, and has been the managing member of Zygote Ventures, LLC, a privately- held seed and angel venture capital fund, since 2009, and a general partner of Jazem Family Partners, a venture capital partnership, since the early 2000s. He has helped create and grow numerous companies as Chief Executive Officer, chairman, director, investor and advisor. Mr. Fiddler is the founder of Wind River Systems, a company developing embedded system and cloud software, and was its Chief Executive Officer and Chairman from January 1989 to August 2008. Additionally, Mr. Fiddler was Chairman of TerraVia Holdings, Inc. (formerly known as Solazyme) from January 2004 to December 2017, and has served on the board of directors of Nanomix Corporation since January 2015. He currently serves on the board of directors of Bolt Threads, Inc., as well as several private company and non- profit boards. Mr. Fiddler holds a BA in Music and Photography and an MS in Computer Science from the University of Illinois at Urbana- Champaign. We believe Mr. Fiddler is qualified to serve on our board of directors because of his extensive experience as an executive and director at both publicly and privately- held companies. Christine Battist has served on our board of directors since February 20, 2025. Ms. Battist is a financial executive with broad and diverse experience in public and private companies. Ms. Battist has over 30 years of financial experience including establishing finance infrastructure and leading transformational growth through initial public offerings, mergers and acquisitions and capital market transactions along with leading investor relations and establishing internal audit. Ms. Battist was Chief Financial Officer of Avison Young, a private commercial real estate services firm from January 2018 to May 2023. Before then, Ms. Battist was the Chief Financial Officer and Treasurer from June 2012 to September 2016 at Silver Bay Realty Trust Corp., a public real estate

investment trust. Prior to this, from September 2011 to June 2012, Ms. Battist was Managing Director at Two Harbors Investment Corp., a public real estate investment trust focused on residential mortgage- backed securities. From May 2005 to September 2011, Ms. Battist held various financial roles at The Mosaic Company, a Fortune 500 agribusiness company. Ms. Battist has served on the board of directors of Capital Southwest Corporation since August 2018. Ms. Battist holds a Bachelor of Business Administration in Accounting from St. Norbert College and is a Certified Public Accountant in Texas. The Company benefits from Ms. Battist' s extensive experience and track record of managing accounting, finance, and investor relations affairs for public and private companies. We believe Ms. Battist is qualified to serve on our board of directors because of her extensive experience as executive and director at both publicly and privately- held companies. There are no family relationships between or among any of our directors or executive officers. Delinquent Section 16 (a) Reports Section 16 (a) of the Exchange Act requires our executive officers and directors, our principal accounting officer and persons who beneficially own more than 10 % of any class of our common stock to file with the SEC reports of their ownership and changes in their ownership of our common stock. To our knowledge, based solely on review of the copies of such reports and amendments to such reports with respect to the year ended December 31, 2024 filed with the SEC and on written representations by our directors and executive officers, all required Section 16 reports under the Exchange Act for our directors, executive officers, principal accounting officer and beneficial owners of greater than 10 % of our common stock were filed on a timely basis during the year ended December 31, 2024, other than eight late Forms 4 filing for each of Timothy C. Babich, the Sponsor, Lloyd H. Dean, Lance L. Hirt, Jacob Doft, Jack Hidary, Brett H. Barth, Andrew Reschtschaffen which were filed on August 15, 2024 reporting one transaction that took place on March 16, 2024. Corporate Governance Composition of the Board of Directors When considering whether directors and director nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of its business and structure, the board of directors expects to focus primarily on each person' s background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above in order to provide an appropriate mix of experience and skills relevant to the size and nature of its business. In accordance with our certificate of incorporation, our board of directors is divided into three classes with staggered three year terms. At each annual meeting of stockholders, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors are divided among three classes as follows: • the Class I directors are Daniel Widmaier, David Breslauer and Jeri Finard, and their terms will expire at the annual meeting of stockholders to be held in 2025; • the Class II directors are Christine Battist and Jerry Fiddler, and their terms will expire at the annual meeting of stockholders to be held in 2026; and • the Class III directors are Ransley Carpio and Sami Naffakh, and their terms will expire at the annual meeting of stockholders to be held in 2027. This classification of our board of directors may have the effect of delaying or preventing changes in control of the company. Director Independence As a result of the common stock being listed on the Nasdaq, we are required to comply with the applicable rules of such exchange in determining whether a director is independent. Our board has undertaken a review of the independence of the individuals named above and has determined that each of Messrs. Carpio, Naffakh and Fiddler and Mses. Battist and Finard (and Steven Klosk during the time he served on the Board until his departure in February 2025) qualifies as " independent " as defined under the applicable the Nasdaq rules. Committees of the Board of Directors Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conduct its business through meetings of the board of directors and standing committees. We have a standing audit committee, compensation committee and nominating and corporate governance committee, each of which operate under a written charter. Current copies of our committee charters are posted on our website, https: / / investors. boltthreads. com, as required by applicable SEC and Nasdaq rules. The information on or available through such website is not deemed incorporated in this Annual Report on Form 10- K and does not form part of this Annual Report on Form 10- K. In addition, from time to time, special committees may be established under the direction of the board of directors when the board deems it necessary or advisable to address specific issues. Our audit committee consists of Jeri Finard, Sami Naffakh, and Christine Battist. Steven Klosk previously served on the committee during 2024 until his departure in February 2025. Each of these individuals (including Mr. Klosk during the period he served on this Audit Committee) meets the independence requirements of the Sarbanes- Oxley Act of 2002, as amended, or the Sarbanes- Oxley Act, Rule 10A- 3 under the Exchange Act and the applicable listing standards of the Nasdaq. Each member of the audit committee meets the requirements for financial literacy under the applicable Nasdaq rules. Our board examined each audit committee member' s scope of experience and the nature of their prior and / or current employment. Our board has determined that each of Sami Naffakh and Christine Battist qualify as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the Nasdaq rules. In making this determination, our board considered his formal education and previous and current experience in financial and accounting roles. Both our independent registered public accounting firm and management periodically meet privately with the audit committee. On February 13, 2025, Steven Klosk resigned as a member of the audit committee of the Board effective as of that date, resulting in there being two members of the audit committee (the " Vacancy "). Nasdaq Stock Market LLC Listing Rule 5605 (c) (2) (A) requires that we have an audit committee composed of at least three members that satisfy certain criteria for service on the committee. On February 14, 2025, we notified Nasdaq of our non- compliance with Nasdaq Rule 5605 (c) (2) (A) as a result of the Vacancy and that we intended to rely on the cure period provided to us by Nasdaq Rule 5605 (c) (4) (B). On February 20, 2025, the Board appointed Ms. Battist to the audit committee, satisfying Nasdaq Stock Market LLC Listing Rule 5605 (c) (2) (A). The audit committee' s responsibilities include, among other things: • appointing, compensating, retaining, and overseeing

the Company' s independent registered public accounting firm and the scope of their audit; • discussing with the Company' s independent registered public accounting firm their independence from management; • pre- approving all audit and permissible non- audit services to be performed by the Company' s independent registered public accounting firm; • overseeing the financial reporting process and discussing with management and the Company' s independent registered public accounting firm the interim and annual financial statements that the Company files with the SEC; • periodically reviewing and recommending changes to the Company' s policies and procedures for reviewing and approving related- party transactions; • periodically considering and discussing with management and the independent auditor the Company' s Code of Business Conduct and Ethics and procedures in place for enforcements; and • establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters. Compensation Committee Our compensation committee consists of Jerry Fiddler and Ransley Carpio. Each member of the compensation committee is a non- employee director, as defined in Rule 16b- 3 promulgated under the Exchange Act, and " independent " as defined under the applicable the Nasdaq listing standards, including the standards specific to members of a compensation committee. The compensation committee' s responsibilities include, among other things: • reviewing and approving corporate goals and objectives relevant to the compensation of the Company' s Chief Executive Officer, evaluating the performance of the Company' s Chief Executive Officer in light of these goals and objectives and setting (either alone or, if directed by the board, in conjunction with a majority of the independent directors of the board) the compensation of the Company' s Chief Executive Officer; • evaluating the Company' s executive officers other than the Chief Executive Officer and reviewing and setting or making recommendations to the board regarding the compensation of the Company' s such executive officers; • reviewing and approving any employment and severance agreements arrangements for the Company' s executive officers; • reviewing and making recommendations to the board regarding the compensation of the Company directors; • reviewing and approving or making recommendations to the board regarding the Company' s incentive compensation and equity- based plans and arrangements; • administering and overseeing the Company' s compliance with the compensation recovery policy; • overseeing and periodically reviewing with management the Company' s strategies, policies and practices with respect to human capital management and talent development; and • appointing and overseeing any compensation consultants. We believe that the composition and functioning of the Company' s compensation committee meets the requirements for independence under the current the Nasdaq listing standards. Nominating and Corporate Governance Committee Our nominating and corporate governance committee consists of Jeri Finard and Sami Naffakh. Each member of the nominating and corporate governance committee is " independent " as defined under the applicable listing standards of the Nasdaq and SEC rules and regulations. The nominating and corporate governance committee' s responsibilities include, among other things: • identifying individuals qualified to become members of the board, consistent with criteria approved by the board; and • recommending to the board the nominees for election to the board at annual meetings of Company stockholders; • annually reviewing the Board committee structure and recommending to the Board for its approval directors to serve as members of each committee; • periodically reviewing the Board leadership structure and recommending any proposed changes; • overseeing an evaluation of the board and its committees; • developing and recommending to the board a set of corporate governance guidelines; and • reviewing notifications by a director of his or her resignation or material changes in employment or circumstances and make recommendations to the Board. We believe that the composition and functioning of the Company' s nominating and corporate governance committee meets the requirements for independence under the current the Nasdaq listing standards. The board may from time to time establish other committees. Code of Ethics We have Code of Ethics and Conduct (" Code of Conduct ") that applies to all of our executive officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The code of ethics is available on our website, https: / / www. boltprojectsholdings. com. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Conduct on our website rather than by filing a Current Report on Form 8- K. Insider Trading Policies The Company has adopted insider trading policies and procedures governing the purchase, sale and / or other dispositions of its securities by directors, officers and employees (or the company itself) that are reasonably designed to promote compliance with insider trading laws, rules and regulations and any applicable listing standards. The Company' s Insider Trading Policy is attached as exhibit 19. 1 to this Annual Report on Form 10- K. ITEM 11. EXECUTIVE COMPENSATION This section discusses the material components of the executive compensation program for Bolt' s executive officers who are named in the " 2024 Summary Compensation Table " below. During the fiscal year ended December 31, 2024, Bolt' s " named executive officers " and their positions were as follows: • Daniel Widmaier, Chief Executive Officer; • David Breslauer, Chief Technology Officer; and • Cintia Nardi, President. 2024 Summary Compensation Table The following table sets forth information concerning the compensation of Bolt' s named executive officers for the fiscal year ended December 31, 2024. Name and Principal PositionYearSalary ($) Stock Awards ($) (1) Option Awards ($) (2) All Other Compensation ($) (3) Total ($) Daniel Widmaier2024 340, 000 2, 801, 472 547, 324 11, 183 3, 699, 979 Chief Executive Officer 2023 340, 000 55, 250 915, 000 5, 288 1, 315, 538 David Breslauer2024 290, 000 2, 801, 472 365, 707 10, 815 3, 467, 994 Chief Technology Officer 2023 286, 760 47, 125 — 1, 933 335, 818 Cintia Nardi2024 270, 112 — 194, 590 10, 804 475, 506 President2023 267, 669 41, 520 2, 728, 151 11, 173 3, 048, 513 (1) Amounts reflect the full grant- date fair value of restricted stock units granted to our named executive officers during 2024 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named executive officer. Assumptions used to calculate the value of all restricted stock unit awards made to executive officers are included in Bolt' s consolidated financial statements included in this Annual Report on Form 10- K. (2) Amounts reflect the full grant- date fair value of stock options granted to our

named executive officers during 2024 computed in accordance with ASC 718, rather than the amounts paid to or realized by the named executive officer. Assumptions used to calculate the value of all option awards made to executive officers are included in Bolt' s consolidated financial statements included in this Annual Report on Form 10- K. (3) The amounts in this column include the following: (i) for Mr. Widmaier, employer matching contributions under Bolt' s 401 (k) plan; (ii) for Mr. Breslauer, employer matching contributions under Bolt' s 401 (k) plan; and (iii) for Ms. Nardi, employer matching contributions under Bolt' s registered retirement savings plan. (4) The amounts for Ms. Nardi originally denoted in local currency (CAD) have been converted to USD using the average exchange rate for the year ended December 31, 2024 of 1 USD to 1. 37 CAD. NARRATIVE TO SUMMARY COMPENSATION TABLE 2024 Salaries The named executive officers receive a base salary to compensate them for services rendered to Bolt. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive' s skill set, experience, role and responsibilities. During 2024, Bolt' s named executive officers' annual base salaries were as follows: Mr. Widmaier: $ 340, 000; Mr. Breslauer: $ 290, 000; and Ms. Nardi: $ 270, 112. The Summary Compensation Table above shows the actual base salaries paid to each named executive officer in fiscal year 2024. On July 2, 2024, we granted restricted stock units (" RSUs ") which (after taking into account certain adjustments that occurred in connection this the Business Combination) covered 263, 947 and 263, 947, respectively, shares of our common stock under our 2019 Equity Incentive Plan (the " 2019 Plan ") to Messrs. Widmaier and Breslauer, respectively. The RSUs granted to Messrs. Widmaier and Breslauer vest as to one- sixth (1 / 6th) of the Bolt RSUs on each of the 12th, 13th, 14th, 15th, 16th, and 17th monthly anniversaries of the closing of the Business Combination, subject to the applicable executive' s continued service through the applicable vesting date. On November 25, 2024, we granted, under our 2024 Incentive Award Plan (the " 2024 Plan "), (i) two options to Mr. Widmaier covering 1, 200, 000 and 1, 018, 980, respectively, shares of our common stock, (ii) two options to Mr. Breslauer covering 1, 200, 000 and 319, 680, respectively, shares of our common stock and (iii) an option covering 749, 250 shares of our common stock to Ms. Nardi. The options granted to Messrs. Widmaier and Breslauer covering 1, 200, 000 shares of the common stock were fully vested upon grant. The remaining options vest and become exercisable as to one- twelfth (1 / 12th) of the shares of common stock subject thereto on each quarterly anniversary of the applicable grant date, subject to the applicable executive' s continued service through the applicable vesting date. Other Elements of Compensation Retirement Plans Bolt' s U. S. employees, including its U. S.- based named executive officers, are eligible to participate in a defined contribution 401 (k) plan, subject to satisfaction of certain eligibility requirements. Bolt' s named executive officers are eligible to participate in the 401 (k) plan on the same terms as other full- time employees. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre- tax basis through contributions to the 401 (k) plan. Bolt believes that providing a vehicle for tax- deferred retirement savings though these plans adds to the overall desirability of its executive compensation package and further incentivizes our employees, including its named executive officers, in accordance with its compensation policies. Ms. Nardi does not participate in Bolt' s 401 (k) plan; however, she and the Company make contributions to a Canadian defined contribution registered retirement savings plan. Employee Benefits and Perquisites All of Bolt' s full- time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including: • medical, dental and vision insurance; • a medical health saving account; • for U. S. employees only, dependent care and medical flexible spending accounts; • short- term and long- term disability insurance; and • life insurance. We believe these benefits are appropriate and provide a competitive compensation package to our named executive officers. We do not currently, and we did not during 2024, provide perquisites to any of our named executive officers. No Tax Gross- Ups Bolt does not make gross- up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by our company. Outstanding Equity Awards at Fiscal Year- End The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2024. Option AwardsStock AwardsName Grant DateVesting Commencement DateNumber of Securities Underlying Unexercised Options (#) Exercisable Number of Securities Underlying Unexercised Options (#) UnexercisableEquity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) Option Exercise Price ($) Option Expiration Date1Number of Shares or Units of Stock That Have Not Vested (#) Market Value of Shares or Units of Stock That Have Not Vested ($) Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (1) Daniel Widmaier3 / 27 / 20153 / 1 / 201536, 862 (2) 4. 37 3 / 27 / 20254 / 1 / 20161 / 26 / 201622, 117 (3) 11. 29 4 / 1 / 20264 / 21 / 20173 / 24 / 201736, 862 (4) 12. 14 4 / 21 / 20277 / 27 / 20184 / 26 / 201836, 862 (2) 21. 50 7 / 27 / 20287 / 24 / 20207 / 20 / 2020136, 193 (2) 20. 85 7 / 24 / 20307 / 24 / 20207 / 24 / 202034, 048 (5) 20. 85 7 / 24 / 20307 / 24 / 20207 / 24 / 202068, 096 (6) 20. 85 7 / 24 / 20301 / 31 / 20231 / 1 / 202223, 040 (7) 11, 105 1 / 31 / 20231 / 1 / 202341, 471 (7) 19, 989 7 / 2 / 2024263, 947 (8) 127, 222 11 / 25 / 202411 / 25 / 20241, 200, 000 (9) 0. 34 11 / 25 / 203411 / 25 / 202411 / 25 / 20241, 018, 980 (10) 0. 34 11 / 25 / 2034David Breslauer3 / 27 / 20153 / 1 / 201522, 117 (2) 4. 37 3 / 27 / 20254 / 21 / 20173 / 24 / 201714, 745 (4) 12. 14 4 / 21 / 20274 / 3 / 20182 / 1 / 20187, 372 (11) 21. 50 4 / 3 / 20289 / 28 / 20207 / 24 / 202011, 796 (2) 20. 85 9 / 28 / 20307 / 20 / 20217 / 20 / 20213, 828 (7) 1, 845 7 / 2 / 2024263, 947 (8) 127, 222 11 / 25 / 202411 / 25 / 20241, 200, 000 (9) 0. 34 11 / 25 / 203411 / 25 / 202411 / 25 / 2024319, 680 (10) 0. 34 11 / 25 / 2034Cintia Nardi9 / 18 / 20239 / 18 / 2023 25, 230 (12) 12, 161 11 / 25 / 202411 / 25 / 2024749, 250 (10) 0. 34 11 / 25 / 2034 (1) Amount calculated based on the fair market value of our common stock on December 31, 2024, which was $ 0. 48 per share. (2) Represents an option vesting with respect to 1 / 48th of the shares subject to the option on each one month anniversary of the vesting commencement date, subject to the applicable executive' s continued service through the applicable vesting date. (3) Represents an option vesting with

respect 1 / 60th of the shares subject to the option on each one month anniversary of the vesting commencement date, subject to the applicable executive' s continued service through the applicable vesting date. (4) Represents an option vesting (i) with respect to 30 % of the shares subject thereto, in equal monthly installments on each monthly anniversary of the vesting commencement date to occur during the twenty ~~our~~ four month period following the vesting commencement date, and (ii) with respect to 70 % of the shares subject thereto, in equal monthly installments on each monthly anniversary of the vesting commencement date to occur during the period commencing on the second anniversary of the vesting commencement date and ending on the fifth anniversary of the vesting commencement date, in each case, subject to the applicable executive' s continued service through the applicable vesting date. (5) Represents an option that vested in full upon Bolt' s successful production of at least 50 square feet of Mylo per week that is accepted by at least two of Bolt' s four Mylo consortium partners. (6) Represents an option vesting in full upon Bolt' s generation of aggregate revenue of at least $ 15 million during any single calendar year from Bolt' s sale of Mylo and b- silk materials, subject to the applicable executive' s continued service through the applicable vesting date. (7) Represents restricted stock units that are subject to both a service based vesting condition and a liquidity based vesting condition. The service based vesting condition is satisfied as to 1 / 16th of the restricted stock units on each three month anniversary of the vesting commencement date, subject to the applicable executive' s continued service through the applicable service vesting date. The liquidity based vesting condition is satisfied upon the first to occur of: (a) an " acquisition " of Bolt (as such term is defined in the applicable incentive plan); or (b) the earlier of (i) 180 days following effective date of an initial public offering **of Bolt' s securities or (ii) March 15th of the calendar year following the calendar year in which the initial public offering was declared effective by the Securities** and **Exchange Commission, in** any **case, provided that such event occurs on or prior to the seventh anniversary of the applicable grant date. The liquidity- based vesting condition was satisfied upon the closing of the Business Combination. (8) Represents restricted stock units vesting with respect to one- sixth (1 / 6th) of the restricted stock units on each of the 12th, 13th, 14th, 15th, 16th, and 17th monthly anniversaries of the closing of the Business Combination, subject to the applicable executive' s continued service through the applicable vesting date. (9) Represents an option that was fully vested upon grant. (10) Represents an option vesting with respect to one- twelfth (1 / 12th) of the shares of common stock subject thereto on each quarterly anniversary of the grant date, subject to the applicable executive' s continued service through the applicable vesting date. (11) Represents an option vesting (i) with respect to 30 % of the shares subject thereto, in equal monthly installments on each monthly anniversary of the vesting commencement date to occur during over the twenty four month period following the vesting commencement date, and (ii) with respect to 70 % of the shares subject thereto, in equal monthly installments on each monthly anniversary of the vesting commencement date to occur during the period commencing on the second anniversary of the vesting commencement date and ending on the fourth anniversary of the vesting commencement date, in each case, subject to the applicable executive' s continued service through the applicable vesting date. (12) Represents restricted stock units subject to both a service- based vesting condition and a liquidity- based vesting condition. With respect to two- thirds of the restricted stock units subject to the award, the service- based vesting condition is satisfied as to 1 / 6th of such restricted stock units on each three- month anniversary of the vesting commencement date, subject to the applicable executive' s continued service through the applicable service- vesting date. With respect to the remaining one- third of the restricted stock units subject to each executive' s award, the service- based vesting condition is satisfied upon an Initial Liquidity Event, subject to the applicable executive' s continued service through the applicable Initial Liquidity Event. The liquidity- based vesting condition is satisfied with respect to all restricted stock units subject to the award upon an Initial Liquidity Event, provided that such Initial Liquidity Event occurs on or prior to the seventh anniversary of the applicable grant date. The closing of the Business Combination constituted an Initial Liquidity Event for purposes of the restricted stock units and satisfied the liquidity- based vesting condition applicable to such restricted stock units. Executive Compensation Arrangements Employment Arrangements Bolt is party to an offer letter with Ms. Nardi, which sets forth the terms and conditions of employment for Ms. Nardi, including her initial base salary, initial restricted stock unit grant, and eligibility to participate in our employee benefit plans. Bolt was not, during fiscal year 2024, party to an employment arrangement or offer letter with Messrs. Widmaier or Breslauer. Severance and Change in Control Arrangements Bolt maintained a Change in Control and Severance Policy (the " Severance Policy "), pursuant to which employees selected by Bolt' s board of directors to participate in the Severance Policy were eligible to receive certain severance payments and benefits upon a termination of the applicable employee' s employment by Bolt without " cause " or by the employee for " good reason ", in either case, within 12 months following a " change in control " of Bolt (each such term as defined in the Severance Policy) (a " qualifying termination "). The Severance Policy expired on June 9, 2024. Messrs. Widmaier and Breslauer and Ms. Nardi participated in the Severance Policy during fiscal year 2024 prior to the expiration of the Severance Policy. Under the Severance Policy, upon the applicable named executive officer' s qualifying termination, he or she would have been eligible to receive: (i) 6 months (or 12 months, for Mr. Widmaier) of base salary (payable in a lump sum), (ii) company subsidized healthcare continuation for up to 6 months (or 12 months, for Mr. Widmaier) months following termination, and (iii) accelerated vesting of 100 % (or 50 %, for Ms. Nardi) of such executive officer' s then- outstanding equity awards (with vesting of awards subject to performance based on actual performance through the date of termination or, if performance had not yet been determined, at target level). The applicable executive officer' s receipt of these amounts was subject to his or her timely execution and non- revocation of a release of claims in favor of Bolt. The Severance Policy provided that, to the extent that any payment or benefit received by a participant pursuant to the Severance Policy or otherwise would have been subject to an excise tax under Code Section 4999, such payments and / or benefits would have been subject to a " best pay cap " reduction if such reduction would result in a greater net after- tax benefit**

to the participant than receiving the full amount of such payments. Director Compensation Prior to the closing of the Business Combination, we did not maintain a formal non- employee director compensation program, but historically made cash payments and granted stock options to our non- employee directors when deemed appropriate. Messrs. Widmaier and Breslauer do not receive any additional compensation for their services as directors, and the compensation provided to them as employees is set forth in the 2024 Summary Compensation Table above. On November 25, 2024, we granted (i) options covering 22, 500 shares of our common stock to each of Messrs. Carpio and Finard and RSUs covering 22, 500 shares of our common stock to each of Messrs. Naffakh, Klosk and Fiddler (collectively, the " 2024 Initial Awards "), and (ii) options covering 15, 000 shares of our common stock to each of Messrs. Carpio and Finard and RSUs covering 15, 000 shares of shares of our common stock to each of Messrs. Naffakh, Klosk and Fiddler (collectively, the " 2024 Annual Awards ", in each case, under our 2024 Plan. The 2024 Initial Awards vest as to one- third of the shares or RSUs subject thereto, as applicable, on each of the first three anniversaries of August 13, 2024, subject to the applicable director' s continued service on the Board through the applicable vesting date. The 2024 Annual Awards vest in full on the earlier of the first anniversary of August 13, 2024 and the date of the next annual meeting of Bolt shareholders following the grant date, subject to the applicable director' s continued service on the Board through the applicable vesting date. Upon the closing of the Business Combination, we adopted a compensation program for non- employee directors (the " Director Compensation Program "), as described below under " Director Compensation Program ". Going forward, we expect that equity awards to our non- employee directors will be granted pursuant to the Director Compensation Program. 2024 Director Compensation Table The following table sets forth information concerning the compensation of our non- employee directors for the year ended December 31, 2024. NameFees Earnedor Paid inCash ($) Stock Awards ($) (1) Option Awards ($) (2) Total ($) Ransley Carpio15, 275 — 9, 377 24, 652 Jeri Finard19, 373 — 9, 377 28, 750 Sami Naffakh15, 992 12, 750 — 28, 742 Steven Klosk18, 330 12, 750 — 31, 080 Jerry Fiddler19, 857 12, 750 — 32, 607 Daniel Steefel14, 025 — — 14, 025 Esther van den Boom12, 932 — — 12, 932 (1) Amounts reflect the full grant- date fair value of restricted stock units granted to our directors during 2024 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the director. Assumptions used to calculate the value of all restricted stock unit awards made to directors are included in the consolidated financial statements included in this Annual Report on Form 10- K. (2) Amounts reflect the full grant- date fair value of stock options granted to our directors during 2024 computed in accordance with ASC 718, rather than the amounts paid to or realized by the director. Assumptions used to calculate the value of all option awards made to directors are included in the consolidated financial statements included in this Annual Report on Form 10- K. The table below shows the aggregate number of unvested stock awards and the aggregate number of option awards (exercisable and unexercisable) held as of December 31, 2024 by each non- employee director. Aggregate Number of Awards Outstanding at Fiscal Year EndNameStock AwardsOutstandingOptionsOutstandingRansley Carpio — 37, 500 Jeri Finard — 37, 500 Sami Naffakh37, 500 — Steven Klosk37, 500 — Jerry Fiddler37, 500 — Daniel Steefel — — Esther van den Boom — — Pursuant to the Director Compensation Program, our non- employee directors are eligible to receive cash and equity compensation for their services on the Board as described below. Cash Compensation Under the Director Compensation Program, non- employee directors serving on the Board are entitled to cash compensation in the following amounts: • Annual cash retainer $ 40, 000 • Additional annual retainer for the non- executive chairman $ 30, 000 Annual cash retainer for service as the chairperson of a Committee of the Board: • Audit Committee $ 15, 000 • Compensation Committee $ 12, 000 • Nominating and Governance Committee $ 8, 000 • Annual cash retainer for service as a member (non- chairperson) of the Audit Committee of the Board $ 8, 000 Non- employee directors serving as members (non- chairpersons) of the Compensation Committee and the Nominating and Governance Committee of the Board are not eligible for additional annual cash retainers for such service. Annual cash retainers are paid quarterly in arrears and pro- rated for any partial calendar quarter of service. Initial Awards. Under the Director Compensation Program, each non- employee director who is initially elected or appointed to serve on the Board will automatically be granted an award of restricted stock units (" RSUs ") with covering 22, 500 shares of common stock (an " Initial Award "). Each Initial Award will vest as to one- third of the RSUs subject thereto on each of the first three anniversaries of the applicable grant date, subject to the applicable director' s continued service on the Board through the applicable vesting date. If a member of the Board is an employee of Bolt or a subsidiary thereof who subsequently terminates employment with the Company but remains on the Board as a non- employee director, such individual will not be eligible to receive an Initial Award. Annual Awards. Each non- employee director who has served on the Board as of the date of an annual meeting of stockholders that occurs after Closing and will continue to serve as a non- employee director immediately following such meeting will automatically be granted an award of RSUs covering 15, 000 shares of common stock (an " Annual Award "). Each Annual Award will vest in full on the earlier of the first anniversary of the applicable grant date and the date of the next annual meeting of Bolt shareholders following the grant date, subject to the applicable director' s continued service on the Board through the applicable vesting date. Pro- Rated Annual Awards. Each non- employee director who is initially elected or appointed to serve on the Board after the Closing, other than on the date of an annual meeting of stockholders, will automatically be granted a pro- rated Annual Award (a " Pro- Rated Annual Award ") covering a number of shares of common stock equal to 15, 000, multiplied by a fraction, the numerator of which equals 365 minus the number of days (capped at 365) elapsed from the immediately preceding annual meeting date (or Closing date, if there was no preceding annual meeting) through the date on which the non- employee director was elected or appointed to the Board, and the denominator of which equals 365. Each Pro- Rated Annual Award will vest in full on the earlier of the first anniversary of the applicable grant date and the date of the next annual meeting of Bolt shareholders following the grant date, subject to the applicable director' s continued service on the Board through the applicable

vesting date. In addition, Initial Awards and Annual Awards granted under the Director Compensation Program will vest in full upon a " change in control " of Bolt (as defined in the 2024 Plan, or any similar term as defined in the then-applicable plan) if the non- employee will not be or become a member of the Board or the board of directors of Bolt' s successor (or any parent thereof) following such change in control. Compensation under the Director Compensation Program is subject to the annual limits on non- employee director compensation set forth in the 2024 Plan (or any successor plan). Compensation Committee Interlocks and Insider Participation None of our executive officers currently serve, or have served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board. ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS Securities Authorized for Issuance Under Equity Compensation Plans (as of December 31, 2024) Plan categoryNumber of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (1) (2) Weighted-AverageExercise Price ofOutstanding Options, Warrants, and Rights (3) Number of SecuritiesAvailable for Future Issuance Under EquityCompensation Plans (excludes securities Reflected in first column) (4) Equity compensation plans approved by security holders4, 032, 160 $ 13. 11 1, 656, 784 Equity compensation plans not approved by security holders — — — Total4, 032, 160 $ 13. 11 1, 656, 784 (1) Consists of the 2009 Equity Incentive Plan, the 2019 Equity Incentive Plan, and the 2024 Incentive Award Plan. (2) Represents (i) 3, 107, 320 shares of common stock issuable upon exercise of outstanding service- vesting options, (ii) 34, 047 shares issuable upon exercise of outstanding performance milestone-vesting stock options, and (iii) 890, 793 shares subject to outstanding RSUs. (3) Represents the weighted- average exercise price of outstanding options. RSUs do not have an exercise price and are not included in the weighted average exercise price. (4) Represents 698, 862 shares of common stock remaining available for issuance under the 2024 Incentive Award Plan and 957, 922 shares remaining available for issuance under the 2024 Employee Stock Purchase Plan (the " 2024 ESPP "). Effective as of August 12, 2024, no further awards have been or may in the future be granted under the 2009 Equity Incentive Plan and the 2019 Equity Incentive Plan. The 2024 Incentive Award Plan provides for an annual increase to the number of shares available for issuance thereunder on the first day of each calendar year beginning on January 1, 2025 and ending on and including January 1, 2034 by an amount equal to the lesser of (i) 5 % of the aggregate number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of Common Stock as is determined by the our Board (but no more than 6, 492, 721 shares may be issued upon the exercise of incentive stock options). The 2024 ESPP provides for an annual increase to the number of shares available for issuance thereunder on the first day of each calendar year beginning on January 1, 2025 and ending on and including January 1, 2034, by an amount equal to the lesser of (i) 1 % of the aggregate number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of Common Stock as is determined by our Board, provided that no more than 865, 696 shares of our Common Stock may be issued under Section 423 component of the 2024 ESPP. The following table sets forth the beneficial ownership of common stock as of March 13, 2025 by: • each person who is known to be the beneficial owner of more than 5 % of issued and outstanding shares of Common stock; • each of our named executive officers for 2024 and current directors; and • all current executive officers and directors as a group. Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days of the measurement date of March 13, 2025. As of March 13, 2025, there were 34, 382, 032 shares of our Common stock outstanding. Unless otherwise indicated, Bolt believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them. Shares Beneficially OwnedName and Address of Beneficial Owner (1) NumberPercentage5 % Holders Entities affiliated with Foundation Capital (2) 2, 310, 360 6. 7 % Anderson Investments Pte. Ltd. (3) 2, 471, 861 7. 2 % Ballie Gifford & Co (4) 2, 465, 807 7. 2 % Entities affiliates with Top Tier Capital Partners (5) 2, 489, 505 7. 2 % Golden Arrow Sponsor, LLC (6) 13, 461, 606 34. 2 % Directors and Named Executive Officers Daniel Widmaier (7) 1, 707, 468 4. 7 % David Breslauer (8) 2, 142, 105 6. 0 % Cintia Nardi (9) 194, 971 * Ransley Carpio — * Jeri Finard176, 475 * Sami Naffakh — * Christine Battist — * Jerry Fiddler (10) 1, 212, 140 3. 5 % All directors and executive officers as a group (10 individuals) (11) 6, 034, 498 16. 0 % * Less than one percent (1) Unless otherwise noted, the business address of each of those listed in the table above is 2261 Market Street, Suite 5447, San Francisco, CA 94114. (2) Based solely on a Schedule 13G filed by Foundation Capital VI, L. P. and other reporting persons with the SEC on August 23, 2024. Represents (i) 2, 284, 830 shares held of record by Foundation Capital VI, L. P. and (ii) 25, 530 shares held of record by Foundation Capital VI Principals Fund, L. L. C. Foundation Capital Management Co. VI, L. L. C. is the general partner of Foundation Capital VI, L. P. and the manager of Foundation Capital VI Principals Fund, L. L. C. The reporting persons share voting and dispositive power over the securities held by them. The address of each of these entities is 550 High Street, 3rd Floor, Palo Alto, CA 94301 (3) Based solely on a Schedule 13G filed by Anderson Investments Pte. Ltd. (" Anderson "), Temasek Holdings Private Ltd. (" Temasek ") and other reporting persons with the SEC on August 23, 2024. Represents 2, 471, 861 shares of Common Stock held directly by Anderson and the reporting persons share voting and dispositive power over the securities held by them. Anderson is a wholly- owned subsidiary of Thomson Capital Pte. Ltd. (" Thomson "), which in turn is a wholly- owned subsidiary of Tembusu Capital Pte. Ltd. (" Tembusu"), which in turn is a wholly- owned subsidiary of Temasek. Temasek, Tembusu and Thomson, through the ownership described herein, may be deemed to beneficially own the shares of Common Stock directly owned by Anderson. The address for Temasek Holdings Private Capital Ltd. is 60B Orchard Road # 06- 18 The Atrium @ Orchard Singapore 238891. (4) Based solely on a Schedule 13G filed by Baillie Gifford & Co with the SEC on November

7, 2024. Securities reported herein are beneficially owned by Baillie Gifford & Co. and are held by Baillie Gifford & Co. and / or one or more of its investment adviser subsidiaries, which may include Baillie Gifford Overseas Limited, on behalf of investment advisory clients, which may include investment companies registered under the Investment Company Act, employee benefit plans, pension funds or other institutional clients. Securities representing more than 5 % of the class are held on behalf of the Scottish Mortgage Investment Trust, a UK registered investment Company managed by Baillie Gifford & Co. The address for Baillie Gifford & Co is Calton Square 1 Greenside Row Edinburgh EH1 3AN Scotland UK. (5) Based solely on a Schedule 13G filed by Top Tier Venture Capital VII Holdings (" Fund A ") and other reporting persons with the SEC on August 23, 2024. Fund A, and Top Tier Venture Capital VII Management, LLC, the general partner of Fund A, may be deemed to have shared voting and dispositive power to vote 1, 329, 777 shares. Top Tier Venture Velocity Fund, L. P. (" Fund B "), and Top Tier Venture Velocity Management, LLC, the general partner of Fund B, may be deemed to have shared power to vote 871, 394 shares. TTBSP, L. P. – Opportunity Series (" Fund C "), and Top Tier Feeder Management, LLC, the general partner of Fund C, may be deemed to have shared power to vote 144, 167 shares. TTCP Co- Invest Overage Fund IX, L. P. (" Fund D " and, together with Fund A, Fund B, and Fund C, the " Funds "), and TTCP Co- Invest Overage Fund IX Management, LLC, the general partner of Fund D, may be deemed to have shared power to vote 144, 167 shares. Top Tier Capital Partners, LLC and Jessica Archibald, Eric Fitzgerald, Garth Timoll, Sr. and David York may be deemed to have shared power to vote the shares held by the Funds. Top Tier Capital Partners, LLC is the investment manager of the Funds and, as a result, may be deemed to beneficially own shares owned by each Fund. The address for the Funds is 600 Montgomery Street, Suite 480, San Francisco, CA 94111. (6) Based solely on a Schedule 13D / A filed by Golden Arrow Sponsor LLC and other reporting persons with the Securities and Exchange Commission (" SEC ") on February 19, 2025. Represents (i) 8, 461, 606 shares of Common Stock and (ii) 5, 000, 000 shares of Common Stock issuable upon exercise of warrants that were exercisable within 60 days of February 19, 2025, held directly by Golden Arrow Sponsor, LLC (the Sponsor) and indirectly beneficially owned by Timothy Babich, Jacob Doft, Lance Hirt and Andrew Rechtschaffen who control the Sponsor. Accordingly, Messrs. Babich, Doft, Hirt and Rechtschaffen share voting and dispositive power over these securities held by the Sponsor and may be deemed to beneficially own such shares. The address of Golden Arrow Sponsor LLC is 2261 Market Street, Suite 5447, San Francisco, CA 94114. (7) Consists of for Mr. Widmaier (i) 91, 961 shares of common stock held directly, (ii) 1, 587, 859 shares of common stock that are issuable upon exercise of options exercisable as of or within 60 days of March 13, 2025 and (iii) 27, 648 shares of common stock subject the vesting of restricted stock units within 60 days of March 13, 2025. (8) Consists of for Mr. Bresslauer (i) 73, 529 shares of common stock held directly, (ii) 783, 355 shares of common stock that are held by the David N. Breslauer Family Trust, (iii) 1, 282, 670 shares of common stock that are issuable upon exercise of options exercisable as of or within 60 days of March 13, 2025 and (iv) 2, 551 shares of common stock underlying restricted stock units vesting or vested and subject to deferred settlement within 60 days of March 13, 2025. (9) Consists of for Ms. Nardi (i) 82, 072 shares of common stock held directly, (ii) 62, 438 shares of common stock that will be issuable upon exercise of options exercisable as of or within 60 days of March 13, 2025 and (iii) 50, 461 shares of common stock underlying restricted stock units vesting or vested and subject to deferred settlement within 60 days of March 13, 2025. (10) Consists of for Mr. Fiddler (i) 65, 985 shares of common stock held directly, (ii) 62, 461 shares of common stock held by JAZEM I Family Partners, LP, a fund of Jazem Family Partners where Mr. Fiddler is a general partner, and (iii) 1, 083, 694 shares of common stock held by Zygote Ventures LLC, of which Mr. Fiddler is the managing member. Mr. Fiddler may be deemed to beneficially own the shares held directly by each of JAZEM I Family Partners, LP and Zygote Ventures LLC. (11) Includes (i) 3, 258, 047 shares of common stock subject to options held by all current executive officers and directors that are exercisable within 60 days of March 13, 2025, and (ii) 104, 448 shares of common stock underlying restricted stock units vesting or vested and subject to deferred settlement within 60 days of March 13, 2025. ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE On February 14, 2025, we entered into a settlement agreement with the Sponsor. We currently owe approximately $ 2. 9 million in excise tax liability (the " Excise Tax Liability ") pursuant to Section 4501 of the Internal Revenue Code for redemptions of shares of GAMC Class A common stock in 2023 by the stockholders of GAMC prior to the consummations Business Combination. We have proposed to IRS a payment plan whereby we would be permitted to pay the Excise Tax Liability over a series of payments over time (the " Payment Plan "). Additionally, as partial consideration for entering into the Settlement Agreement, we and the Sponsor have agreed to exchange the 5, 000, 000 Private Placement Warrants held by the Sponsor for a warrant to purchase 5, 000, 000 shares of common stock (the " Settlement Warrant ") at an exercise price of $ 0. 50 per share, the average closing price of our common stock on the five trading days immediately preceding our entry into the Exchange Agreement. The Settlement Warrant will be exercisable immediately upon issuance and will terminate on the fifth anniversary of the issuance date. If, for any consecutive ten trading day period while the Settlement Warrant is outstanding, the closing price of our common stock is equal to or greater than $ 0. 85 (the " Forced Exercise Triggering Event "), then we shall have the right, in our sole discretion and upon written notice given at any time within 20 days of the initial occurrence of the Forced Exercise Triggering Event (the " Forced Exercise Notice ") delivered to the holder of the Settlement Warrant, to force the Holder to cash exercise the Settlement Warrant with respect to the number of shares of common stock that represents up to the lesser of (i) 2, 500, 000 shares of common stock or (ii) the unexercised portion of the Settlement Warrant. Amended and Restated Registration Rights and Lock-up Agreement In March 2021, GAMC entered into a registration rights agreement with the Sponsor, and its directors and officers, with respect to the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans. In connection with the Closing, we entered into an amended and restated

Registration Rights and Lock- Up agreement with the Sponsor, former GAMC directors and officers, Bolt Threads directors and officers, and certain Bolt Threads stockholders. Pursuant to the Registration Rights and Lock- up Agreement, we agreed to register for resale, pursuant to Rule 415 under the Securities Act, certain shares of common stock and other equity securities that are held by the parties thereto from time to time, subject to the restrictions on transfer therein. The stockholders who are party to the Registration Rights and Lock- up Agreement also have customary demand and piggyback registration rights for so long as their securities constitute " registrable securities " for purposes of the agreement. We will bear the expenses incurred in connection with the filing of any such registration statements and any offering conducted pursuant to the terms of the Registration Rights and Lock- up Agreement, except that the stockholders will pay their own brokerage and underwriting commissions. Additionally, pursuant to the Registration Rights and Lock- up Agreement, certain Bolt stockholders and the Sponsor are subject to certain restrictions on transfer with respect to the shares of common stock issued as part of the transaction consideration and certain shares of common stock held by the Sponsor and certain stockholders of GAMC (the " Lock- Up Shares "). Such restrictions began at Closing and end on February 14, 2025, subject to certain exceptions. The Registration Rights and Lock- up Agreement resulted in the termination of the Legacy Registration Rights Agreement. Sponsor Subscription Agreement In connection with the Business Combination, on October 4, 2023, the Sponsor entered into a Subscription Agreement, pursuant to which the Sponsor originally agreed to purchase 800, 000 shares of GAMC Class A common stock at a purchase price of $ 10. 00 per share. In February 2024 and June 2024, respectively, the Subscription Agreements, including the Sponsor' s Subscription Agreement, were amended to reduce the commitments of the PIPE Subscribers to the extent such PIPE Subscribers purchased additional Convertible Notes from Bolt substantially concurrently with such amendments. The sale of additional Convertible Notes from Bolt at such times, rather than the sale of PIPE Shares at the Closing, was intended to ensure Bolt had adequate working capital to support its operations during the pendency of the Business Combination. Following such amendments and the Sponsor' s purchases of additional Convertible Notes, the Sponsor purchased an aggregate of $ 10, 000, 000 in Convertible Notes and was not obligated to purchase any PIPE Shares. Certain Bolt Threads Relationships and Related Transactions In connection with the signing of the Business Combination Agreement, on October 4, 2023, Bolt Threads and certain investors in the PIPE entered into that certain Note Purchase Agreement (the " Note Purchase Agreement "). Pursuant to the Note Purchase Agreement, Bolt Threads issued Convertible Notes to the PIPE Subscribers in an aggregate principal amount of $ 29. 6 million, which accrued interest at a rate of 8 % per annum, compounded quarterly, along with warrants to purchase Bolt Threads common stock at an exercise price of $ 0. 001 per share (the " Bridge Warrants "). The Bridge Warrants gave the holder the right to purchase two shares of Bolt Threads common stock with an exercise price per warrant equal to $ 0. 001. Proceeds from the sale of the Bridge Notes were used or are being used to satisfy working capital requirements of Bolt Threads prior to the completion of the Business Combination and thereafter. Immediately prior to the consummation of the Business Combination, the outstanding principal and unpaid accrued interest due on the Convertible Notes converted into Bolt Threads common stock at a conversion price equal to $ 100 million divided by Bolt Threads' fully diluted shares and the Bridge Warrants automatically exercised, and such shares of Bolt Threads common stock were exchanged for shares of common stock pursuant to the terms of the Business Combination Agreement. The following table summarizes the aggregate purchases made by the Sponsor and the Bolt Threads Related Investors pursuant to the Note Purchase Agreement. Participants (1) Bolt ThreadsCommon StockUnderlyingBridgeWarrantsAggregatePurchase Priceof BridgeWarrants andConvertibleNotesGolden Arrow Sponsor, LLC — $ 10, 000, 000 Entities affiliated with Foundation Capital (2) — $ 1, 259, 021 Anderson Investments Pte. Ltd. — $ 5, 817, 843 Scottish Mortgage Investment Trust PLC — $ 3, 849, 632 Formation8 Partners Fund I, L. P. — $ 2, 007, 845 Entities affiliated with Top Tier (3) 3, 375, 460 $ 2, 500, 000 Jerry Fiddler (4) 695, 397 $ 500, 000 (1) Additional details regarding stockholders that beneficially own more than 5 % of our Common stock are provided in the section titled " Beneficial Ownership. " (2) Consists of (i) $ 1, 245, 110 funded by Foundation Capital VI, L. P. and (ii) $ 13, 911 funded by Foundation Capital VI Principals Fund, L. L. C. (3) Consists of (i) $ 2, 250, 000 funded by Top Tier Venture Capital VII Holdings, and (ii) $ 250, 000 funded by Top Tier Venture Velocity Fund, L. P. (4) Includes (i) $ 55, 844 funded by JAZEM I Family Partners, LP and (ii) $ 444, 156 funded by Zygote Ventures LLC, which includes (a) $ 444, 156 in Convertible Notes and (b) 695, 397 shares of Bolt Threads common stock underlying its Bridge Warrant. On December 29, 2023, Bolt Threads entered into an amendment (the " Ginkgo Note Purchase Agreement Amendment No. 1 ") to the Ginkgo Note Purchase Agreement to modify its outstanding senior secured notes (the " Senior Secured Notes ") held by Ginkgo. Under the terms of the modification, the $ 30. 0 million outstanding in Senior Secured Notes was converted into (i) $ 10. 0 million of outstanding principal was exchanged for a convertible note with the same terms as the convertible notes issued pursuant to the Note Purchase Agreement entered into by the PIPE Subscribers (ii) $ 11. 8 million of Senior Secured Notes, (iii) a nonexclusive right to license certain of Bolt Threads' intellectual property, and (iv) a reduction of Bolt Threads' outstanding prepaid balance under the 2022 Technical Development Agreement by $ 5. 4 million. As of June 30, 2024, the prepaid balance remaining under the 2022 Technical Development Agreement was $ 3. 9 million. The interest rate of the remaining Senior Secured Notes was amended, from the existing rate of treasury rate plus 6. 00 % per annum, to 12. 00 % per annum, and the maturity date of the remaining Senior Secured Notes was extended, from the existing maturity date of October 14, 2024, to December 31, 2027. As of June 30, 2024, $ 12. 5 million of Senior Secured Notes was outstanding and the effective interest rate was 8. 1 %. In April 2024, Bolt Threads entered into a second amendment to the Ginkgo Note Purchase Agreement (the " Ginkgo Note Purchase Agreement Amendment No. 2 "). Pursuant to the second amendment, the interest from the Ginkgo NPA Amendment effective date until the occurrence of the SPAC transaction was paid in kind by capitalizing and adding such accrued interest to the principal of

the Amended Senior Notes at our option. In addition, upon the occurrence of the SPAC transaction, Bolt prepaid an aggregate principal amount of the Amended Senior Notes equal to $ 0. 5 million. On November 25, 2024, we entered into a Securities Purchase Agreement (the " Purchase Agreement ") with Daniel Widmaier, David Breslauer, Randy Befumo, Jeri Finard, and an entity affiliated with Jerry Fiddler (collectively, the " Purchasers "). Pursuant to the Purchase Agreement, the Company sold an aggregate of 1, 058, 826 shares of its common stock, par value $ 0. 0001 per share, to the Purchasers for aggregate gross proceeds of approximately $ 360, 000 before deducting any offering expenses. The purchase price for each share was $ 0. 34, which was equal to the closing price of the Company' s common stock on Nasdaq on the date the Purchase Agreement was entered. Related Person Transaction Policy Our board of directors has adopted a written related person transaction policy that sets forth the following policies and procedures for the review and approval or ratification of related person transactions. A " related person transaction " is a transaction, arrangement or relationship (subject to specified exceptions) in which the Company or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds the lesser of $ 120, 000 or 1 % of total assets for so long as the Company is a" smaller reporting company" as defined under SEC rules, and in which any related person had, has or will have a direct or indirect material interest. A " related person " means: • any person who is, or at any time during the applicable period was, one of our executive officers or directors; • any person who is known by us to be the beneficial owner of more than 5 % of our voting stock; and • any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother- in- law, father- in- law, son- in- law, daughter- in- law, brother- in- law or sister- in- law of a director, executive officer or a beneficial owner of more than 5 % of our voting stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5 % of our voting stock. We have policies and procedures designed to minimize potential conflicts of interest arising from any dealings we may have with our affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to our audit committee charter, the audit committee has the responsibility to review related party transactions. See Item 10" Directors, Executive Officers and Corporate Governance — Corporate Governance — Director Independence" for discussion regarding director independence and qualifications. ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES Auditor Fees The following table sets forth the approximate aggregate fees billed to the Company by Elliott Davis PLLC in fiscal years 2024 and 2023 (in thousands): Fee Category20242023Audit Fees $ 850 $ 1, 550 Total $ 850 $ 1, 550 Audit Committee Pre- Approval Policy and Procedures Our Audit Committee' s charter provides that the Audit Committee must pre- approve any audit and non- audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules. Other than with respect to the annual audit of the Company' s consolidated financial statements, the chair of the Committee is authorized to pre- approve other audit services and non- audit services provided to the Company by the independent auditor on behalf of the Committee and each such pre- approval decision will be presented to the full Committee at its next scheduled meeting. All services to the Company provided by our independent registered public accounting firm in 2024 were approved in accordance with such pre- approval policies and consistent with SEC rules. PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES Financial Statements and Financial Statement Schedules (1) All financial statements The financial statements of Bolt Projects Holdings, Inc., together with the report thereon of Elliott Davis PLLC, an independent registered public accounting firm, are included in this annual report on Annual Report on Form 10- K beginning on page 57. (2) Financial statement schedules All schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto. (3) Exhibits EXHIBIT INDEX Exhibit Incorporated by ReferenceFiled / Furnished HerewithNumberExhibit DescriptionFormFile No. ExhibitFiling Date2. 1 Business Combination Agreement, dated as of October 4, 2023, by and among the Company, Beam Merger Sub, Inc. and Bolt Threads, Inc. S- 4 / A333- 2768492. 17 / 10 / 2024 2. 2 Amendment No. 1 to the Business Combination Agreement, dated as of June 10, 2024, by and among the Company, Beam Merger Sub, Inc. and Bolt Threads, Inc. 8- K001- 402232. 16 / 13 / 2024 3. 1Second Amended and Restated Certificate of Incorporation, dated as of August 13, 2024. 8- K001- 402233. 18 / 19 / 2024 3. 2Amended and Restated Bylaws, dated as of August 13, 2024. 8- K001- 402233. 28 / 19 / 2024 4. 1Specimen Common Stock Certificate. S- 1333- 2820144. 19 / 9 / 2024 4. 2Specimen Warrant Certificate. S- 1 / A333- 2534654. 33 / 5 / 2021 4. 3Warrant Agreement between the Company and Continental Stock Transfer & Trust Company, dated as of March 16, 2021. 8- K001- 402234. 13 / 22 / 2021 4. 4Common Stock Purchase Warrant, between the Company and Triton Funds LP, dated as of February 13, 2025. 8- K001- 402234. 12 / 14 / 20254. 5Warrant Agreement between the Company and Golden Arrow Sponsor LLC, dated as of March 5, 2025. * 4. 6Description of Securities * 10. 1Amended and Restated Registration Rights and Lock- Up Agreement, dated as of August 13, 2024, by and between the Company and each of the executive officers and directors of the Registrant. 8- K001- 4022310. 78 / 19 / 2024 10. 2Investment Management Trust Agreement between the Company and Continental Stock Transfer & Trust Company, dated as of March 16, 2021. 8- K001- 4022310. 23 / 22 / 202110. 3Amendment to Investment Management Trust Agreement between the Company and Continental Stock Transfer & Trust Company, dated as of March 15, 2023. 8- K001- 4022310. 13 / 22 / 202310. 4Amended and Restated Promissory Note, dated as of March 18, 2022, issued to Golden Arrow Sponsor, LLC. 10- K001- 4022310. 83 / 31 / 202210. 5Promissory Note, dated as of February 25, 2022, issued to Golden Arrow Sponsor, LLC. 10- K001- 4022310. 93 / 31 / 202210. 6Promissory Note, dated as of August 26, 2022, issued to Golden Arrow Sponsor, LLC. 8- K001- 4022310. 19 / 1 / 202210. 7Promissory Note, dated as of March 8, 2023, issued to Golden Arrow Sponsor, LLC. 8- K001- 4022310. 13 / 10 / 202310. 8Promissory Note, dated as of March 17, 2023, issued to Golden Arrow Sponsor, LLC. 8- K001- 4022310. 23 / 22

/ 202310. 9Promissory Note, dated as of December 18, 2023, issued to Golden Arrow Sponsor, LLC. 8- K001- 4022310. 112 / 18 / 202310. 10Promissory Note, dated as of April 3, 2024, issued to Golden Arrow Sponsor, LLC. 8- K001- 4022310. 14 / 5 / 202410. 11 $ Bolt Threads, Inc. 2009 Equity Incentive Plan, as amended. S- 8333- 28328899. 311 / 18 / 202410. 12 $ Bolt Projects Holdings, Inc. 2024 Employee Stock Purchase Plan. S- 8333- 28328899. 411 / 18 / 202410. 13 # Bolt Projects Holdings, Inc. 2024 Incentive Award Plan. 8- K001- 4022310. 188 / 19 / 2024 10. 14 # Bolt Projects Holdings, Inc. 2024 Employee Stock Purchase Plan. 8- K001- 4022310. 198 / 19 / 2024 10. 15 # Bolt Project Holdings, Inc. Non- Employee Director Compensation Program. * 10. 16 # Consulting Agreement, dated as of April 23, 2023, by and between Bolt Threads, Inc. and Randy Befumo. S- 4 / A333- 276849 10. 197 / 10 / 2024 10. 17 # Amendment to Consulting Agreement, dated as of April 11, 2024, by and between Bolt Threads, Inc. and Randy Befumo. S- 4 / A333- 276849 10. 257 / 10 / 202410. 18Offer Letter, dated as of December 16, 2021 by and between Bolt Threads, Inc. and Cintia Nardi. * 10. 19Form of Stock Option Agreement (Bolt Threads, Inc. 2009 Equity Incentive Plan, as amended). S- 8333- 28328899. 3 (a) 11 / 18 / 202410. 20Form of Stock Option Grant Notice and Stock Option Agreement (Bolt Threads, Inc. 2019 Equity Incentive Plan). S- 8333- 28328899. 4 (a) 11 / 18 / 202410. 21Form of Restricted Stock Purchase Agreement (Bolt Threads, Inc. 2019 Equity Incentive Plan). S- 8333- 28328899. 4 (b) 11 / 18 / 202410. 22Form of Restricted Stock Units Global Grant Notice and Global Restricted Stock Units Agreement (Bolt Threads, Inc. 2019 Equity Incentive Plan). S- 8333- 28328899. 4 (c) 11 / 18 / 202410. 23Form of Stock Option Grant Notice and Stock Option Agreement (Bolt Projects Holdings, Inc. 2024 Incentive Award Plan). S- 8333- 28328899. 1 (a) 11 / 18 / 202410. 24Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement (Bolt Projects Holdings, Inc. 2024 Incentive Award Plan). S- 8333- 28328899. 1 (b) 11 / 18 / 202410. 25Amendment No. 1 to Senior Secured Note Purchase Agreement, dated as of December 29, 2023, by and between Bolt Threads, Inc. and Ginkgo Bioworks, Inc. S- 4 / A333- 27684910. 27 / 10 / 202410. 26Amendment No. 2 to Senior Secured Note Purchase Agreement, dated as of April 3, 2024, by and between Bolt Threads, Inc. and Ginkgo Bioworks, Inc. S- 4 / A333- 27684910. 217 / 10 / 202410. 27Amendment No. 3 to Senior Secured Note Purchase Agreement, dated as of May 31, 2024, by and between Bolt Threads, Inc. and Ginkgo Bioworks, Inc. S- 4 / A333- 27684910. 277 / 10 / 202410. 28Amended and Restated Note, dated as of December 29, 2023, by and between Bolt Threads, Inc. and Ginkgo Bioworks, Inc. S- 4 / A333- 27684910. 207 / 10 / 202410. 29Convertible Note, dated as of December 29, 2023, by and between Bolt Threads, Inc. and Ginkgo Bioworks, Inc. S- 4 / A333- 27684910. 237 / 10 / 202410. 30Service Agreement, dated as of August 12, 2023, by and between Bolt Threads, Inc. and Laurus Bio Private Limited. S- 4 / A333- 27684910. 247 / 10 / 202410. 31Service Agreement, dated as of October 17, 2024, by and between Bolt Projects Holdings, Inc. and Laurus Bio Private Limited. * 10. 32Supply and License Agreement, dated as of August 1, 2021, by and between Bolt Threads, Inc. and Vegamour, Inc. 8- K001- 4022310. 278 / 19 / 2024 10. 33Amendment No. 1 to Supply and License Agreement, dated as of August 19, 2022, by and between Bolt Threads, Inc. and Vegamour, Inc. S- 4 / A333- 27684910. 26 (a) 7 / 10 / 202410. 34Amendment No. 2 to Supply and License Agreement, dated as of April 18, 2023, by and between Bolt Threads, Inc. and Vegamour, Inc. S- 4 / A333- 27684910. 26 (b) 7 / 10 / 202410. 35Form of Director and Officer Indemnification Agreement. S- 4 / A333- 27684910. 287 / 10 / 202410. 36Common Stock Purchase Agreement, dated February 13, 2025, between the Company and Triton Funds LP. 8- K001- 4022310. 12 / 14 / 202510. 37Settlement Agreement, dated February 14, 2025, between the Company and Golden Arrow Sponsor LLC. 8- K001- 4022310. 12 / 14 / 202510. 38Exchange Agreement, dated February 14, 2025, by and between the Company and Golden Arrow Sponsor LLC. 8- K001- 4022310. 22 / 14 / 202519. 1Bolt Projects Holdings, Inc. Insider Trading Compliance Policy and Procedures. * 21. 1List of Subsidiaries. 8- K001- 4022321. 18 / 19 / 202423. 1Consent from Elliott Davis, PLLC, independent registered public accounting firm. * 31. 1Certification of Principal Executive Officer pursuant to Rule 13a- 14 (a) / 15d- 14 (a). * 31. 2Certification of Principal Financial Officer pursuant to Rule 13a- 14 (a) / 15d- 14 (a). * 32. 1Certification of Principal Executive Officer pursuant to 18 U. S. C. Section 1350. * * 32. 2Certification of Principal Financial Officer pursuant to 18 U. S. C. Section 1350. * * 97. 1Bolt Projects Holdings, Inc. Policy for Recovery of Erroneously Awarded Compensation. * 101. INSInline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. * 101. SCHInline XBRL Taxonomy Extension Schema Document. * 101. CALInline XBRL Taxonomy Extension Calculation Linkbase Document. * 101. DEFInline XBRL Taxonomy Extension Definition Linkbase Document. * 101. LABInline XBRL Taxonomy Extension Label Linkbase Document. * 101. PREInline XBRL Taxonomy Extension Presentation Linkbase Document. * 104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) * * Filed herewith. * * Furnished herewith. Schedules and exhibits have been omitted pursuant to Item 601 (a) (5) of Regulation S- K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request. # Indicates management contract or compensatory plan. ITEM 16. FORM 10- K SUMMARY SIGNATURES Pursuant to the requirements of the Securities Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 18th day of March, 2025. BOLT PROJECTS HOLDINGS, INC. Date: March 18, 2025By: / s / Daniel WidmaierName: Daniel WidmaierTitle: Chief Executive Officer (principal executive officer) BOLT PROJECTS HOLDINGS, INC. Date: March 18, 2025By: / s / Randy BefumoName: Randy BefumoTitle: Interim Chief Financial Officer (principal financial officer and principal accounting officer) Pursuant to the requirements of the Securities Act of 1934, as amended, the Registrant has duly caused the Report to be signed on its behalf by the undersigned, thereunto duly authorized on the 18th day of March, 2025. NameTitleDate / s / Daniel WidmaierChief Executive Officer and Director (Principal Executive Officer) March 18, 2025Daniel Widmaier / s / Randy BefumoInterim Chief Financial Officer (Principal Financial and Accounting Officer) March 18, 2025Randy Befumo / s / David BreslauerChief Technology Officer and DirectorMarch 18, 2025David Breslauer / s / Ransley CarpioDirectorMarch 18, 2025Ransley Carpio / s / Jeri FinardDirectorMarch 18, 2025Jeri Finard

/ s / Sami NaffakhDirectorMarch 18, 2025Sami Naffakh / s / Christine BattistDirectorMarch 18, 2025Christine Battist / s / Jerry FiddlerDirectorMarch 18, 2025Jerry Fiddler NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT "), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES. WARRANT TO PURCHASE COMMON STOCK Issue Date: March 5, 2025 THIS WARRANT TO PURCHASE COMMON STOCK (this " Warrant ") certifies that, for value received, Golden Arrow Sponsor, LLC or its assigns (the " Holder ") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Issue Date and on or prior to the Expiration Date (as defined herein) but not thereafter, to subscribe for and purchase from Bolt Projects Holdings, Inc., a Delaware corporation (the " Company "), up to 5, 000, 000 shares (as subject to adjustment hereunder, the " Warrant Shares ") of common stock, par value $ 0. 0001 per share (the " Common Stock "). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 1. 1 of this Warrant. 1. Terms and Exercise of Warrant. 1. 1 Exercise Price. This Warrant shall entitle the Holder thereof, subject to the provisions of this Warrant, to purchase from the Company all or any part of the number of Warrant Shares, at the price of $ 0. 50 per share, subject to the adjustments provided in Section 2 hereof. The term " Exercise Price " as used in this Warrant shall mean the price per share at which shares of Common Stock may be purchased at the time all or part of this Warrant is exercised. 1. 2 Duration of Warrant. This Warrant may be exercised at any time and from time to time only during the period (the " Exercise Period ") (A) commencing on the date hereof and (B) terminating at 5: 00 p. m., New York City time, on the fifth anniversary of the Issue Date (the " Expiration Date "). The Company in its sole discretion may extend the duration of the Warrant by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to the Holder of this Warrant. 1. 3 Exercise of Warrant. 1. 3. 1 ~~Payments -~~ Payment. Subject to the provisions of this Warrant, this Warrant may be exercised by the Holder thereof by delivering to the Company on or before the Expiration Date a duly executed PDF copy submitted by e- mail (or e- mail attachment) of the Notice of Exercise in the form attached hereto as Exhibit A (the " Notice of Exercise "), and the payment in full of the Exercise Price for each share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant in lawful money of the United States, in good certified check or wire payable to the Warrant Agent. 1. 3. 2 Issuance of Shares of Common Stock upon Exercise. As soon as practicable after any exercise of this Warrant and the clearance of the funds in payment of the Exercise Price, the Company shall issue to the Holder a book- entry position or certificate, as applicable, for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if this Warrant shall not have been exercised in full, a new book- entry position or countersigned Warrant, as applicable, for the number of shares of Common Stock as to which this Warrant shall not have been exercised. This Warrant may be exercised only for a whole number of shares of Common Stock. 1. 3. 3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of this Warrant shall be validly issued, fully paid and non- assessable. 1. 3. 4 Date of Issuance. Each person in whose name any book- entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the share transfer books or book- entry system are open. 1. 3. 5 Forced Exercise. (a) If, for any consecutive ten (10) trading day period during the Exercise Period, the Closing Sale Price of the Common Stock is equal to or greater than $ 0. 85 (subject to any adjustment pursuant to Section 2) (the " Forced Exercise Triggering Event "), then the Company shall have the right, in its sole discretion and upon written notice given at any time within twenty (20) days of the initial occurrence of the Forced Exercise Triggering Event (the " Forced Exercise Notice ") delivered to the Holder, to force the Holder to cash exercise this Warrant with respect to the number of Warrant Shares that represents up to the lesser of (i) one- half (1 / 2) of the Warrant Shares originally subject to this Warrant (irrespective of any exercise of this Warrant but subject to any adjustment pursuant to Section 2), or (ii) the unexercised portion of this Warrant. For the avoidance of doubt, the Company' s right under this Section 1. 3. 5 shall irrevocably lapse if the Company does not deliver a Forced Exercise Notice within such twenty (20) day period. (b) Within ten (10) business days following the delivery of the Forced Conversion Notice (the " Forced Conversion Payment Deadline "), the Holder shall make payment in accordance with Section 1. 3. 1 of this Warrant with respect to the Exercise Price for the number of Warrant Shares being exercised as set forth in the Forced Conversion Notice. If the Holder does not deliver the Exercise Price in full, as set forth in the Forced Conversion Notice, by the Forced Conversion Payment Deadline, then the Warrant shall no longer be exercisable with respect to the portion of the Warrant Shares set forth in such Forced Conversion Notice that were not exercised. (c) " Closing Sale Price " means, for any security as of any date, the last trade price for such security on the Approved Market for such security, as reported

by Bloomberg Financial Markets, or, if such Approved Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4: 00 P. M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over- the- counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, if no last trade price is reported for such security by Bloomberg Financial Markets, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the " pink sheets " by Pink Sheets LLC. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as determined by the board of directors of the Company (the " Board ") using its good faith judgment. The Board' s determination shall be binding upon all parties absent demonstrable error. " Approved Market " means any market operated by the OTC Markets Group (excluding the " pink sheets "), the Nasdaq Stock Market, the New York Stock Exchange or the NYSE American. 2. Adjustments. 2. 1 Stock Dividends. 2. 1. 1 Split- Ups. If after the date hereof, and subject to the provisions of Section 2. 6 below, the number of outstanding shares of Common Stock is increased by a stock capitalization or stock dividend payable in shares of Common Stock, or by a split- up of shares of Common Stock or other similar event, then, on the effective date of such stock capitalization or stock dividend, split- up or similar event, the number of shares of Common Stock issuable on exercise of this Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock and the Exercise Price shall be decreased so that the aggregate Exercise Price of this Warrant shall remain unchanged. A rights offering to holders of the Common Stock entitling holders to purchase shares of Common Stock at a price less than the " Historical Fair Market Value " (as defined below) shall be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Common Stock) and (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 2. 1. 1, (i) if the rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there shall be taken into account any consideration received for such rights , as well as any **additional amount payable upon exercise or conversion and (ii) " Historical Fair Market Value " means the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No shares of Common Stock shall be issued at less than their par value. 2. 1. 2 Extraordinary Dividends. If the Company, at any time while this Warrant is outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company' s capital stock into which this Warrant is convertible), other than (a) as described in subsection 2. 1. 1 above, or (b) Ordinary Cash Dividends (as defined below), (any such non- excluded event being referred to herein as an " Extraordinary Dividend "), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and / or the fair market value (as determined by the Board in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this subsection 2. 1. 2, " Ordinary Cash Dividends " means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the Common Stock during the 365- day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 2 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of shares of Common Stock issuable on exercise of each Warrant) does not exceed $ 0. 50. 2. 2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 2. 6 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of the Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock and the Exercise Price shall be increase so that the aggregate Exercise Price of this Warrant shall remain unchanged. 2. 3 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter. 2. 4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under Section 2. 1 or Section 2. 2 hereof or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in this Warrant and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby,**

the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Holder would have received if such Holder had exercised this Warrant immediately prior to such event (the " Alternative Issuance "); provided, however, that (i) if the holders of the Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which this Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Common Stock in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Common Stock under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d- 5 (b) (1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b- 2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d- 3 under the Exchange Act (or any successor rule)) more than 50 % of the outstanding shares of Common Stock, the Holder shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if the Holder had exercised this Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 2; provided, further, that if less than 70 % of the consideration receivable by the holders of the Common Stock in the applicable event is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over- the- counter market, or is to be so listed for trading or quoted immediately following such event, and if the Holder properly exercises this Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8- K filed with the Commission, the Exercise Price shall be reduced by an amount (in dollars) (but in no event less than zero) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black- Scholes Warrant Value (as defined below). The " Black- Scholes Warrant Value " means the value of this Warrant immediately prior to the consummation of the applicable event based on the Black- Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (" Bloomberg "). For purposes of calculating such amount, (1) Section 2 of this Warrant shall be taken into account, (2) the price of each share of Common Stock shall be the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk- free interest ~~earned~~ **rate shall correspond to the U. S. Treasury rate for a period equal to the remaining term of this Warrant. " Per Share Consideration " means (i) if the consideration paid to holders of the Common Stock consists exclusively of cash, the amount of such cash per share of Common Stock, and (ii) in all other cases, the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in shares of Common Stock covered by subsection 2. 1. 1, then such adjustment shall be made pursuant to subsection 2. 1. 1 or Sections 2. 2, 2. 3 and this Section 2. 4. The provisions of this Section 2. 4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the par value per share issuable upon exercise of the Warrant. 2. 5 Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of shares of Common Stock issuable upon exercise of this Warrant, the Company shall give written notice ~~thereon~~ thereof to the Holder , at the last address provided by the Holder to the Company, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 2. 1, 2. 2, 2. 3, or 2. 4, the Company shall give written notice of the occurrence of such event to the Holder, at the last address provided by the Holder to the Company, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. 2. 6 No Fractional Shares. Notwithstanding any provision contained in this Warrant to the contrary, the Company shall not issue fractional shares of Common Stock upon any exercise of this Warrant. If, by reason of any adjustment made pursuant to this Section 2, the Holder would be entitled, upon the exercise of this Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to such holder. 2. 7 Form of Warrant. This Warrant need not be changed because of any adjustment pursuant to this Section 2. 2. 8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 2 are strictly applicable, but which would require an adjustment to the terms of the Warrant in order to (i) avoid an adverse impact on the Warrant and (ii) effectuate the intent and purpose of this Section 2, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by this Warrant is necessary to effectuate the intent and purpose of this Section 2 and, if they determine that**

an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of this Warrant in a manner that is consistent with any adjustment recommended in such opinion. 2. 10 [Reserved]. 3. [Reserved] 4. [Reserved]. 5. Other Provisions Relating to Rights of Holder of This Warrant. 5. 1 No Rights as Stockholder. This Warrant does not entitle the Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as a stockholder in respect of the meetings of stockholders or the election of directors of the Company or any other matter. 5. 2 Delivery of New Warrant. If this Warrant is lost, stolen, mutilated, or destroyed, the Company may on such terms as to indemnity or otherwise as the Company may in its discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone. In addition, unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of any Warrant Shares pursuant to Section 1. 3. 2, deliver to the Holder a new Warrant evidencing the rights of the Holder the purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant. 5. 3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise this Warrant. 6. [Reserved]. 7. Miscellaneous Provisions. 7. 1 Successors. All the covenants and provisions of this Warrant by or for the benefit of the Company shall bind and inure to the benefit of their respective successors and assigns. 7. 2 Notices. Any notice, statement or demand authorized by this Warrant to be given or made by any Holder to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed, as follows: Bolt Projects Holdings, Inc. 2261 Market Street, Suite 5447San Francisco, CA, 94114Attention: Paul Slattery, General Counsel Email: pslattery @ boltthreads. com With a copy in each case to: Latham & Watkins LLP 650 Town Center Drive, 20th Floor Costa Mesa, CA 92626Attention: Drew Capurro Email: Drew. Capurro @ lw. com 7. 3 Applicable Law. The validity, interpretation, and performance of this Warrant shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Warrant shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be a non- exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection that such courts represent an inconvenient forum. 7. 4 Persons Having Rights under this Warrant. Nothing in this Warrant shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Holder of this Warrant any right, remedy, or claim under or by reason of this Warrant or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns. 7. 5 [Reserved]. 7. 6 [Reserved]. 7. 7 Effect of Headings. The section headings herein are for convenience only and are not part of this Warrant and shall not affect the interpretation thereof. 7. 8 Amendments. Except as otherwise provided herein, this Warrant may be modified or amended, or the provisions hereof waived, only with the written consent of the Company and the Holder. 7. 9 Severability. This Warrant shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant or of any other term or provision hereof. 7. 10 Transferability. The Holder may not transfer this Warrant without the prior written consent of the Company. [Signature Page Follows] IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first above written. BOLT PROJECTS HOLDINGS, INC. By: / s / Dan WidmaierName: Daniel Widmaier Title: Chief Executive Officer EXHIBIT A NOTICE OF EXERCISE TO: BOLT PROJECTS HOLDINGS, INC. (1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any. (2) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below: The Warrant Shares shall be delivered to the following DWAC Account Number: (3) Accredited Investor. The undersigned is an " accredited investor " as defined in Regulation D promulgated under the Securities Act of 1933, as amended. [SIGNATURE OF HOLDER] Name of Investing Entity: _____ Signature of Authorized Signatory of Investing Entity: _____ Name of Authorized Signatory: _____ Title of Authorized Signatory: _____ Date: _____ DESCRIPTION OF THE REGISTRANT' S SECURITIESREGISTERED PURSUANT TO SECTION 12 OF THESECURITIES EXCHANGE ACT OF 1934, AS AMENDED The following description of our securities and certain provisions of our Second Amended and Restated Certificate of Incorporation (" Certificate of Incorporation "), Amended and Restated Bylaws (" Bylaws ") and Warrant Agreement with Continental Stock Transfer and Trust Company, dated March 16, 2021 (the " Warrant Agreement ") are summaries and are qualified in their entirety by reference to the full text of our Certificate of Incorporation and our Bylaws and the Warrant Agreement, each of which has been publicly filed with the Securities and Exchange Commission (the " SEC "). We encourage you to read our Certificate of Incorporation and our Bylaws and the

applicable provisions of the Delaware General Corporation Law (the " DGCL "), as well as the Warrant Agreement, for additional information. References herein to " we, " " us, " " our " and the " Company " refer to Bolt Projects Holdings, Inc. and not to any of its subsidiaries. Authorized Capital Stock Our Certificate of Incorporation authorizes 500, 000, 000 shares of common stock, par value $ 0. 0001 per share, (" common stock ") and 50, 000, 000 shares of preferred stock, par value $ 0. 0001 per share (" preferred stock "). No shares of preferred stock are currently outstanding. Unless our board of directors determines otherwise, we will issue all shares of its capital stock in uncertificated form. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. Voting Rights Holders of our shares of our common stock will be entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our common stock will not have cumulative voting rights in the election of directors. Liquidation, Dissolution and Winding Up Upon liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to our creditors and to any of future holders of our preferred stock having liquidation preferences, if any, holders of our common stock will be entitled to receive pro rata the remaining assets available for distribution. Holders of our common stock do not have preemptive, subscription, redemption or redemption rights. There will be no redemption or sinking fund provisions applicable to our common stock. All shares of our common stock outstanding are fully paid and non- assessable. The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of Preferred Stock that the board of directors may authorize and issue in the future. Our Certificate of Incorporation authorized our board of directors to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, powers, preferences, privileges and restrictions, including voting rights, dividend rights, redemption rights, redemption privileges and liquidation preferences, of each series of preferred stock. The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of the outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock. Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing current and future indebtedness, industry trends, the provisions of DGCL affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors may regard as relevant. Anti- Takeover Provisions Our Certificate of Incorporation and Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which may result in an improvement of the terms of any such acquisition in favor of the stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor. Classified Board of Directors Our Certificate of Incorporation provides that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with each director serving a three- year term after re- election. As a result, approximately one- third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Stockholder Action; Special Meetings of Stockholders Our Certificate of Incorporation provides that, subject to rights of preferred stock holders, stockholders may not take action by written consent, but may only take action at annual or special meetings of stockholders. As a result, a holder or group of holders controlling a majority of our capital stock would not be able to amend the Bylaws or remove directors without holding a meeting of stockholders called in accordance with the Bylaws. Further, the Certificate of Incorporation provides that only the chairperson of our board of directors, a majority of our board of directors, the Chief Executive Officer or the President may call special meetings of stockholders, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors. Supermajority Approvals The our Certificate of Incorporation provides that the affirmative vote of at least sixty- six and two- thirds percent (66 2 / 3 %) of the total voting power of all then outstanding shares of stock, voting as a single class, will be required to amend, alter, repeal or rescind certain provisions of our Certificate of Incorporation, including provisions relating to preferred stock, the size and classifications of the board of directors, special meetings, director and officer 2 | US- DOCS \ 157865711. 6 | | indemnification, forum selection, and amendments to our Certificate of Incorporation. The affirmative vote of the holders of at least sixty- six and two- thirds percent (66 2 / 3 %) of the voting power of all the then- outstanding shares of voting stock, voting as a single class, will be required to amend or repeal the Bylaws, although the Bylaws may also be amended by our board of

directors. Limitations on Liability and Indemnification of Officers and Directors Our Certificate of Incorporation and Bylaws will provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. We have entered into. In some cases, the provisions of those indemnification agreements may be broader than the specific indemnification provisions contained under the DGCL. For example, Section 145 of the DGCL provides for permissive indemnification and advancement rights, except for mandatory indemnification for the successful defense of a claim, while the indemnification agreements make the indemnification rights and obligations mandatory in most respects. Making the indemnification rights and obligations mandatory may result in us incurring indemnification or advancement expenses that would not otherwise be required under the DGCL. However, we have secured an insurance policy that would be intended to reimburse us for most or all of our indemnification and advancement expenses after retention. We believe these types of provisions in the indemnification agreements and securing such an insurance policy are important for being able to recruit qualified candidates to serve as directors and officers. In addition, as permitted by DGCL, our Certificate of Incorporation and our Bylaws include provisions that eliminate the personal liability of directors and officers for monetary damages resulting from breaches of certain fiduciary duties as a director or officer. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director or officer for breach of fiduciary duties as a director. These provisions may be held not to be enforceable for violations of the federal securities laws of the United States. Dissenters' Rights of Appraisal and Payment Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation. Pursuant to Section 262 of the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery. Stockholders' Derivative Actions Under the DGCL, any of our stockholders may bring an action in the Company' s name to procure a judgment in its favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates. Forum Selection Our Certificate of Incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for: (i) any derivative action brought by a stockholder on behalf of us, (ii) any claim of breach of a fiduciary duty owed by any of our directors, officers, stockholders or employees, (iii) any claim against us arising under our Certificate of Incorporation, Bylaws or the DGCL or (iv) any claim against us governed by the internal affairs doctrine. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such Securities Act claims. To prevent 3 | US-DOCS \ 157865711. 6 | | having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, the Certificate of Incorporation also provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America is the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Notwithstanding the foregoing, the Certificate of Incorporation provides that the exclusive forum provision will not apply to suits brought to enforce any cause of action arising by the Securities Exchange Act of 1934, as amended (the " Exchange Act ") or any other claim for which the federal courts have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Although we believe these provisions would benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, these provisions may have the effect of discouraging lawsuits against our directors and officers. Transfer Agent and Registrar The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company. Trading Symbol and Market Our common stock is listed on Nasdaq under the symbol " BSLK. " The following is a description of the publicly traded warrants (the " Public Warrants ") originally issued pursuant to, and governed by the terms of, the Warrant Agreement, a copy of which is filed as an exhibit to our Annual Report on Form 10- K. The Public Warrants are currently listed on Nasdaq under the symbol " BSLKW. " Each whole Public Warrant entitles the registered holder to purchase one share of our common stock at a price of $ 11. 50 per share, subject to adjustment as discussed below, at any time, except as described below. Pursuant to the Warrant Agreement, a holder may exercise its Public Warrants only for a whole number of shares of our common stock. This means only a whole Public Warrant may be exercised at a given time by a Public Warrant holder. The Public Warrants will expire on August 13, 2029, at 5: 00 p. m., New York City time, or earlier upon redemption or liquidation. We will not be obligated to deliver any shares of our common stock pursuant to the exercise of a Public Warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of the shares of our common stock issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares of our common stock is available, subject to our satisfying our obligations described below with respect to registration. No Public Warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their Public Warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no

event will we be required to net cash settle any warrant. The shares of common stock issuable upon exercise of the Public Warrants are registered on a registration statement on Form S- 1 (File No. 333- 282014), which was declared effective by the SEC on September 23, 2024. Pursuant to the Warrant Agreement, we are obligated to maintain a current prospectus relating to those shares of 4 | US- DOCS \ 157865711. 6 | | common stock until the Public Warrants expire or are redeemed. Notwithstanding the above, if our common stock is at the time of any exercise of a Public Warrant not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, we may, at our option, require holders of Public Warrants who exercise their Public Warrants to do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but will ~~used~~ use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. To exercise Public Warrants on a cashless basis, each holder would pay the exercise price by surrendering the Public Warrants in exchange for a number of shares of common stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of (a) the number of shares of common stock underlying the warrants and (b) the excess of the " fair market value " of our common stock (defined below) over the exercise price of the Public Warrants by (y) the fair market value and (B) 0. 361. The " fair market value " refers to the volume- weighted average last reported sale price of our common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is sent to the warrant agent. Redemption of Public Warrants when the price per share of common stock equals or exceeds $ 18. 00 We may redeem the outstanding Public Warrants: • in whole and not in part; • at a price of $ 0. 01 per Public Warrant; • upon a minimum of 30 days' prior written notice of redemption to each Public Warrant holder; and • if, and only if, the last reported sale price of our common stock equals or exceeds $ 18. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30- trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the Public Warrant holders. If and when the Public Warrants become redeemable by us, we may ~~excise~~ exercise ~~tax payable~~ our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem Public Warrants even if the holders are otherwise unable to exercise their Public Warrants. If the foregoing conditions are satisfied and we issue a notice of redemption of the Public Warrants, each Public Warrant holder will be entitled to exercise its Public Warrant prior to the scheduled redemption date. However, the price of our common stock may fall below the $ 18. 00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $ 11. 50 Public Warrant exercise price after the redemption notice is issued. Redemption of Public Warrants when the price per share of common stock equals or exceeds $ 10. 00 Once the Public Warrants become exercisable, we may redeem the outstanding Public Warrants: • at a price of $ 0. 10 per Public Warrant provided that holders will be able to exercise their Public Warrants on a cashless basis prior to redemption and receive that number of shares of our common stock determined by reference to the table below, based on the redemption date and the " fair market value " of our common stock (as defined below) except as otherwise described below; • upon a minimum of 30 days' prior written notice of redemption; 5 | US- DOCS \ 157865711. 6 | | • if, and only if, the last reported sale price of our common stock equals or exceeds $ 10. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which we send the notice of redemption to the Public Warrant holders; and • if, and only if, there is an effective registration statement covering the issuance of the shares of our common stock issuable upon exercise of the Public Warrants and a current prospectus relating thereto available throughout the 30- day period after written notice of redemption is given. The numbers in the table below represent the number of shares of common stock that a Public Warrant holder will receive upon cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the " fair market value " of our common stock on the corresponding redemption date (assuming holders elect to exercise ~~the~~ their ~~IR Act~~ Public Warrants and such Public Warrants are not redeemed for $ 0 . ~~As of December 31~~ 10 per Public Warrant) , ~~2023~~ determined based on the average of the last reported sales price for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Public Warrants , and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below. Pursuant to the Warrant Agreement, references above to common stock include a security other than common stock into which the common stock has been converted or exchanged for in the event we ~~recognized~~ are not the surviving company in our initial business combination. The numbers in the tables below will not be adjusted solely as a result of us not being the surviving entity following our initial business combination. The stock prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Public Warrant is adjusted as set forth in the first three paragraphs under the heading " — Anti- dilution Adjustments " below. The adjusted stock prices in the column headings will equal the stock prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table below are adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Public Warrant. 6 | US- DOCS \ 157865711. 6 | | Fair Market Value of common stock Redemption Date (period to expiration of Public Warrants) ≤ $ ~~2, 870, 720 in excise tax payable related to share~~ 10. 00 $ 11. 00 $ 12. 00 $ 13. 00 $ 14. 00 $ 15. 00 $ 16. 00 $ 17. 00 ≥ $ 18. 00 57 months 0. 257 0. 277 0. 294 0. 310 0. 324 0. 337 0. 348 0. 358 0. 361 54 months 0. 252 0. 272 0. 291 0. 307 0. 322 0. 335 0. 347 0. 357 0. 361 51 months 0. 246 0. 268 0. 287 0. 304 0. 320 0. 333 0. 346 0. 357 0. 361 48 months 0. 241 0. 263 0. 283 0. 301 0. 317 0. 332 0. 344 0. 356 0. 361 45 months 0.

235 0. 258 0. 279 0. 298 0. 315 0. 330 0. 343 0. 356 0. 361 42 months 0. 228 0. 252 0. 274 0. 294 0. 312 0. 328 0. 342 0. 355 0. 361 39 months 0. 221 0. 246 0. 269 0. 290 0. 309 0. 325 0. 340 0. 354 0. 361 36 months 0. 213 0. 239 0. 263 0. 285 0. 305 0. 323 0. 339 0. 353 0. 361 33 months 0. 205 0. 232 0. 257 0. 280 0. 301 0. 320 0. 337 0. 352 0. 361 30 months 0. 196 0. 224 0. 250 0. 274 0. 297 0. 316 0. 335 0. 351 0. 361 27 months 0. 185 0. 214 0. 242 0. 268 0. 291 0. 313 0. 332 0. 350 0. 361 24 months 0. 173 0. 204 0. 233 0. 260 0. 285 0. 308 0. 329 0. 348 0. 361 21 months 0. 161 0. 193 0. 223 0. 252 0. 279 0. 304 0. 326 0. 347 0. 361 18 months 0. 146 0. 179 0. 211 0. 242 0. 271 0. 298 0. 322 0. 345 0. 361 15 months 0. 130 0. 164 0. 197 0. 230 0. 262 0. 291 0. 317 0. 342 0. 361 12 months 0. 111 0. 146 0. 181 0. 216 0. 250 0. 282 0. 312 0. 339 0. 361 9 months 0. 090 0. 125 0. 162 0. 199 0. 237 0. 272 0. 305 0. 336 0. 361 6 months 0. 065 0. 099 0. 137 0. 178 0. 219 0. 259 0. 296 0. 331 0. 361 3 months 0. 034 0. 065 0. 104 0. 150 0. 197 0. 243 0. 286 0. 326 0. 361 0 months-- 0. 042 0. 115 0. 179 0. 233 0. 281 0. 323 0. 361 The exact fair market value and ~~redemptions~~ **redemption date** ~~. We~~ may not be **set forth in the** ~~able~~ **table above, in which case,** ~~to complete an initial business combination with a U. S. target company such as Bolt Threads~~ if ~~such initial business combination~~ **the fair market value** is ~~subject~~ **between** ~~to two values~~ ~~U. S. foreign investment regulations and review by a U. S. government entity such as the Committee on Foreign Investment~~ in the **table** ~~United States (CFIUS),~~ or **the redemption date** ~~ultimately prohibited. Our sponsor, Golden Arrow Sponsor, LLC,~~ is **between two redemption dates in** ~~a Delaware limited liability company, and is not controlled by, nor has substantial ties with any non- U. S. person. We do not expect~~ the ~~Company~~ **table, the number of shares of common stock** to be ~~considered a " foreign person " under the regulations administered by CFIUS. However, if our initial business combination with a U. S. business is subject to CFIUS review, the scope of which was expanded by the Foreign Investment Risk Review Modernization Act of 2018 (" FIRRMA "), to include certain non- passive, non- controlling investments in sensitive U. S. businesses and certain acquisitions of real estate even with no underlying U. S. business, FIRRMA, and subsequent implementing regulations that are now in force, also subjects certain categories of investments to mandatory filings. If our proposed business combination with Bolt Threads or another potential initial business combination with a U. S. business falls within CFIUS' s jurisdiction, we may determine that we are required to make a mandatory filing or that we will submit a voluntary notice to CFIUS, or to proceed with the initial business combination without notifying CFIUS and risk CFIUS intervention, before or after closing the initial business combination. CFIUS may decide to block or delay our initial business combination, impose conditions to mitigate national security concerns with respect to such initial business combination or order us to divest all or a portion of a U. S. business of the combined company without first obtaining CFIUS clearance, which may limit the attractiveness of or prevent us from pursuing certain initial business combination opportunities that we believe would otherwise be beneficial to us and our shareholders. As a result, the pool of potential targets with which we could complete an initial business combination may be limited and we may be adversely affected in terms of competing with other special purpose acquisition companies which do not have similar foreign ownership issues~~ **issued** ~~. Moreover, the process of government review, whether by the CFIUS or~~ **for each warrant exercised** ~~otherwise, could be lengthy and we have limited time to complete our initial business combination. If we cannot complete our initial business combination by the Extended Date because the review process drags on beyond such timeframe or because our initial business combination is ultimately prohibited by CFIUS or another U. S. government entity, we may be required to liquidate. If we liquidate, our public stockholders may only receive an amount per share that~~ will be determined by **a straight- line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366- day year, as applicable. For example, if the average last reported sale price of our common stock for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the Public Warrants is $ 11. 00 per share, and at such time there are 57 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0. 277 shares of common stock for each whole Public Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the average last reported sale price of our common stock for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the Public Warrants is $ 13. 50 per share, and at such time there are 38 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0. 298 shares of common stock for each whole Public Warrant. In no event will the Public Warrants be exercisable in connection with this redemption feature for more than 0. 361 shares of common stock per Public Warrant (subject to adjustment). Finally, as reflected in the table above, if the Public Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of common stock. This redemption feature is structured to allow for all of the outstanding Public Warrants to be redeemed** when **the common stock is trading at or above $ 10. 00 per share, which may be at a time when the trading price of our common stock is below the exercise price of the Public Warrants. This redemption feature provide us with the flexibility to redeem the Public Warrants without the Public Warrants having to reach the $ 18. 00 per share threshold 7 | US- DOCS \ 157865711. 6 | | set forth above under " — Redemption of Public Warrants when the price per share of common stock equals or exceeds $ 18. 00. " Holders choosing to exercise their Public Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their Public Warrants based on an option pricing model with a fixed volatility input as of March 16, 2021. We can redeem the Public Warrants when the common stock is trading at a price starting at $ 10. 00, which is below the exercise price of $ 11. 50, because it will provide certainty with respect to our capital structure and cash position while providing Public Warrant holders with the opportunity to exercise their Public Warrants on a cashless basis for the applicable number of shares of common stock. If** we ~~liquidate~~ **choose to redeem the Public Warrants when the common stock is trading at a price below the exercise price of the Public Warrants , this could result in the Public Warrant holders receiving fewer shares of common stock than they would have**

received if they had chosen to wait to exercise their Public Warrants for shares of common stock if and **when shares of common stock were trading at a price higher than the exercise price of $ 11. 50 per share. No fractional shares of common stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares of common stock to be issued to the holder. If, at the time of redemption, the Public Warrants are exercisable for a security other than the shares of common stock pursuant to the Public Warrant Agreement (for instance, if we are not the surviving company in our initial business combination), the Public Warrants may be exercised for such security. Redemption Procedures and Cashless Exercise If we call the Public Warrants for redemption as described above under " — Redemption of Public Warrants when the price per share of common stock equals** ~~our~~ **or exceeds $ 18. 00, " our management will have the option to require all holders that wish to exercise Public Warrants to do so on a " cashless basis " (such option, the " Cashless Exercise Option "). In determining whether to require all holders to exercise their Public Warrants on a " cashless basis, " our management may consider, among other factors, our cash position, the number of Public Warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of shares of common stock issuable upon the exercise of our Public Warrants. To exercise Public Warrants on a cashless basis, each holder would pay the exercise price by surrendering the Public Warrants in exchange for a number of shares of our common stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of (a) the number of shares of common stock underlying the Public Warrants and (b) the excess of the " fair market value " (defined below) over the exercise price of the Public Warrants by (y) the fair market value and (B) 0. 361. The " fair market value " refers to the average last reported sale price of our common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is sent to Continental Stock Transfer & Trust Company, as** ~~warrants~~ **warrant agent. If our management takes advantage of this Cashless Exercise Option, the notice of redemption will contain the information necessary to calculate the number of shares of common stock to be received upon exercise of the Public Warrants, including the " fair market value " in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a Public Warrant redemption. The Cashless Exercise Option feature may be an attractive option to us if we do not need the cash from the exercise of the Public Warrants. A holder of a Public Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Public Warrant, to the extent that after giving effect to such exercise, such person (together with such person' s affiliates), would beneficially own in excess of 4. 9 % or 9. 8 % (or such other amount as a holder may specify) of the shares of common stock outstanding immediately after giving effect to such exercise. Anti-Dilution Adjustments If the number of outstanding shares of our common stock is increased by a stock dividend payable in shares of common stock, or by a split- up of shares of common stock or other similar event, then, on the effective date of such stock dividend, split- up or similar event, the number of shares of common stock issuable on exercise of each 8 | US- DOCS \ 157865711. 6 | | Public Warrant will be increased in proportion to such increase in the outstanding shares of common stock. A rights offering to holders of our common stock entitling holders to purchase shares of our common stock at a price less than the " fair market value " will be deemed a stock dividend of a number of shares of common stock equal to the product of (1) the number of shares of common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for common stock) multiplied by (2) one minus the quotient of (x) the price per share of common stock paid in such rights offering divided by (y) the fair market value. For these purposes (1) if the rights offering is for securities convertible into or exercisable for our common stock, in determining the price payable for common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (2) fair market value means the volume weighted average price of common stock as reported during the ten trading day period ending on the trading day prior to the first date on which the shares of common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. In addition, if we, at any time while the Public Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of common stock on account of such shares of common stock (or other shares of our capital stock into which the Public Warrants are convertible), other than (a) as described above or (b) certain ordinary cash dividends, then the Public Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and / or the fair market value of any securities or other assets paid on each share of common stock in respect of such event. If the number of outstanding shares of our common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of common stock issuable on exercise of each Public Warrant will be decreased in proportion to such decrease in outstanding shares of common stock. Whenever the number of shares of common stock purchasable upon the exercise of the Public Warrants is adjusted, as described above, the Public Warrant exercise price will be adjusted by multiplying the Public Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of common stock purchasable upon the exercise of the Public Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of common stock so purchasable immediately thereafter. In case of any reclassification or reorganization of the outstanding shares of common stock (other than those described above or that solely affects the par value of such shares of common stock), or in the case of any merger or consolidation of us with or into another corporation (other than a merger or consolidation in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of common stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of**

us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Public Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Public Warrants and in lieu of the shares of our common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised their Public Warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets for which each Public Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such merger or consolidation that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the company in connection with redemption rights held by stockholders of the Company) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d- 5 (b) (1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b- 2 9 | US- DOCS \ 157865711. 6 | | under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d- 3 under the Exchange Act) more than 50 % of the outstanding shares of common stock, the holder of a Public Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Public Warrant holder had exercised the Public Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the common stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Public Warrant Agreement. Additionally, if less than 70 % of the consideration receivable by the holders of common stock in such a transaction is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over- the- counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Public Warrant properly exercises the Public Warrant within thirty days following public disclosure of such transaction, the Public Warrant exercise price will be reduced as specified in the Public Warrant Agreement based on the per share consideration minus Black- Scholes Public Warrant Value (as defined in the Public Warrant Agreement) of the Public Warrant. The Public Warrants were issued in registered form under a Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the Warrant Agreement, which is included as an exhibit to our Annual Report on Form 10- K, for a description of the terms and conditions applicable to the Public Warrants. The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50 % of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants. The Public Warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their Public Warrants and receive shares of common stock. After the issuance of shares of common stock upon exercise of the Public Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders. 10 | US- DOCS \ 157865711. 6 | | NON- EMPLOYEE DIRECTOR COMPENSATION PROGRAM Eligible Directors (as defined below) on the board of directors (the " Board ") of Bolt Projects Holdings, Inc. (the " Company ") shall be eligible to receive cash and equity compensation as set forth in this Non- Employee Director Compensation Program (this " Program "). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically as set forth herein and without further action of the Board, to each member of the Board who is not an employee of the Company or any of its parents or subsidiaries and who is determined by the Board to be eligible to receive compensation under this Program (each, an " Eligible Director "), who may be eligible to receive such cash or equity compensation, unless such Eligible Director declines the receipt of such cash or equity compensation by written notice to the Company. This Program shall become effective upon the closing of the transactions contemplated by that certain Business Combination Agreement by and among Golden Arrow Merger Corp., Beam Merger Sub, Inc. and Bolt Threads, Inc. (such closing date, the " Effective Date ") and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 2 of this Program. 1. Cash Compensation. a. Annual Retainers. Each Eligible Director shall be eligible to receive an annual cash retainer of $ 40, 000 for service on the Board. b. Additional Annual Retainers. An Eligible Director shall be eligible to receive the following additional annual retainers, as applicable: (i) Audit Committee. An Eligible Director serving as Chairperson of the Audit Committee shall be eligible to receive an additional annual retainer of $ 15, 000 for such service. An Eligible Director serving as a member of the Audit Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of $ 8, 000 for such service. (ii) Compensation Committee. An Eligible Director serving as Chairperson of the Compensation Committee shall be eligible to receive an additional annual retainer of $ 12, 000 for such service. For the avoidance of doubt, an Eligible Director serving as a member of the Compensation Committee (other than the Chairperson) shall not be eligible to receive an additional annual retainer for such service. (iii) Nominating and Corporate Governance Committee. An Eligible Director serving as Chairperson of the Nominating and Corporate Governance Committee shall be eligible to

receive an additional annual retainer of $ 8, 000 for such service. For the avoidance of doubt, an Eligible Director serving as a member of the Nominating and Corporate Committee (other than the Chairperson) shall not be eligible to receive an additional annual retainer for such service. (iv) Non- Executive Chairman. An Eligible Director serving as Non-Executive Chairman of the Board shall be eligible to receive an additional annual retainer of $ 30, 000 for such service. c. Payment of Retainers. The annual cash retainers described in Sections 1 (a) and 1 (b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than 30 days following the end of each calendar quarter. In the event an Eligible Director does not serve as a director, or in the applicable position (s) described in Section 1 (b), for an entire calendar quarter, the retainer paid to such Eligible Director shall be prorated for the portion of such calendar quarter actually served as a director, or in such position, as applicable. 2. Equity Compensation. a. General. Eligible Directors shall be granted the Initial Awards, Annual Awards and (if applicable) the Pro- Rated Annual Awards described below (collectively, " Director Awards "). The Director Awards described below shall be granted under and shall be subject to the terms and provisions of the Company' s 2024 Incentive Award Plan (the " 2024 Plan "), or any other applicable Company equity incentive plan then- maintained by the Company (the 2024 Plan or such other plan, in any case, as may be amended from time to time, the " Equity Plan ") and may be granted subject to the execution and delivery of award agreements, including any exhibits thereto, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of Director Awards hereby are subject in all respects to the terms of the Equity Plan. b. Initial Awards. Each Eligible Director who is initially elected or appointed to serve on the Board after the Effective Date shall be granted an award of restricted stock units covering 22, 500 shares of Company common stock (an " Initial Award "). Each Initial Award shall be automatically granted on the date on which such Eligible Director is appointed or elected to serve on the Board and shall vest with respect to one- third of the restricted stock units subject thereto on each of the first three (3) anniversaries of the applicable grant date, subject to the Eligible Director' s continued service on the Board through the applicable vesting date. c. Annual Awards. Each Eligible Director who (i) is serving on the Board as of the date of any annual meeting of the Company' s stockholders (the " Annual Meeting ") after the Effective Date and (ii) will continue to serve on the Board immediately following such Annual Meeting, shall be automatically be granted an award of restricted stock units covering 15, 000 shares of Company common stock (an " Annual Award "). Each Annual Award shall be automatically granted on the date of such Annual Meeting and shall vest in full on the earlier to occur of (x) the one- year anniversary of the applicable grant date and (y) the date of the next Annual Meeting following the grant date, subject to the Eligible Director' s continued service on the Board through the applicable vesting date. d. Pro- Rated Annual Awards. Each Eligible Director who is initially elected or appointed to serve on the Board after the Effective Date, other than on the date of an Annual Meeting, shall be granted a pro- rated Annual Award (the " Pro- Rated Annual Award ") covering a number of shares of Company common stock equal to (i) 15, 000, multiplied by (ii) a fraction, the numerator of which equals 365 minus the number of days (capped at 365) elapsed from the immediately preceding Annual Meeting date (or the Effective Date, if there was no preceding Annual Meeting date) through the date on which such Eligible Director is appointed or elected to serve on the Board and (B) the denominator of which equals 365. Each Pro- Rated Annual Award shall be automatically granted on the date on which such Eligible Director is appointed or elected to serve on the Board and shall vest in full on the earlier to occur of (x) the one- year anniversary of the applicable grant date and (y) the date of the next Annual Meeting following the grant date, subject to the Eligible Director' s continued service on the Board through the applicable vesting date. For the avoidance of doubt, an Eligible Director who is initially appointed or elected to serve on the Board on the date of an Annual Meeting shall receive an Annual Award pursuant to Section 2 (c) above and shall not receive a Pro- Rated Annual Award. e. Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any subsidiary of the Company who subsequently terminate their employment and remain on the Board will not receive Initial Awards, but to the extent that they otherwise become entitled to compensation under this Program after such employment terminates, will be eligible to receive, after termination of employment with the Company and any subsidiary of the Company, Annual Awards. f. Accelerated Vesting. Notwithstanding anything herein to the contrary, an Eligible Director' s Director Award (s) shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the 2024 Plan, or any similar or like term as defined in the then- applicable Equity Plan), subject to the Eligible Director' s continued service on the Board until immediately prior to such Change in Control, to the extent outstanding at such time, if the Eligible Director will not become, as of immediately following such Change in Control, a member of the Board or the board of directors of the successor to the Company (or any parent thereof). 3. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of non- employee Director compensation set forth in the Equity Plan, as in effect from time to time. * * * * * BOLTTHREADS. COm 5858 Horton St. Suite 400 Emeryville, CA 94608 December 16, 2021 Cintia Nardi Re: Offer of Employment Dear Cintia Nardi: I am very pleased to confirm our offer to you of employment with Bolt Threads, Inc. (the " Company "). The terms of our offer and the benefits currently provided by the Company are as follows: 1. Your Position. You are being offered the position of Chief Operating Officer, reporting to the Chief Executive Officer. This is a full- time, exempt position based in remote office. 2. Salary. Your initial salary will be $ 290, 000 per year (subject to applicable withholding), paid on the Company' s regular payroll pay dates. Your salary will be subject to periodic review by the Company. 3. Start Date. Your full- time employment will begin on a mutually acceptable date, not later than February 7, 2022. 4. Equity. It will be recommended to the Board of Directors of the Company (the " Board ") that you be granted restricted stock units (" RSUs") for 171, 538 shares of the Company' s Common Stock. Vesting of the RSUs requires satisfaction of two vesting conditions: (i) a

time- based vesting condition and (ii) a second liquidity event vesting condition. Both conditions must be satisfied for the RSUs to vest and for shares to be issued to you. Under the time- based vesting condition, you will vest in your RSUs over four years pursuant to the Company' s standard RSU vesting schedule, with an initial 12 month cliff, subject to your continuous service with the Company on each applicable vesting date. The portion of your RSU that has time- vested shall not expire upon your termination, and you will remain eligible for the RSUs that have met the time- based vesting condition until the liquidity event vesting condition, provided that if the liquidity event vesting condition does not occur during the term of the RSU award, all RSUs will be forfeited, and the RSUs will be subject to the Company' s standard terms and conditions under its equity plan and RSU agreement. Further details on the RSU grant and equity plan will be provided upon approval of such grant by the Board. 3. Benefits. You will be eligible to participate in Company' s employee benefit plans of general application, as they may exist from time to time. You will receive such other benefits, including vacation, holidays and sick leave, as Company generally provides to its employees. The Company reserves the right to change or otherwise modify, in its sole discretion, the benefits offered to employees to conform to the Company' s general policies as they may be changed from time to time. 4. Confidentiality; No Breach of Obligations to Third Parties. As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you will need to sign the Company' s standard" Employee Invention Assignment and Confidentiality Agreement" in the form attached hereto as Exhibit A as a condition of your employment. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or to violate any other obligations you may have to any former employer. During the period that you render services to the Company, you agree not to (i) engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company, or (ii) assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company. You represent that your signing of this letter agreement and the Employee Invention Assignment and Confidentiality Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers, or between yourself and any other parties. 5. Authorization to Work. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. This requirement applies to U. S. citizens and non- U. S. citizens alike. 6. At- Will Employment. While we look forward to a long and profitable relationship, should you decide to accept our offer, you will be an at- will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) should be regarded by you as ineffective. Further, neither the vesting of any option described in this letter agreement (nor any other provision of this letter agreement or any other agreement between you and the Company), nor your participation in any stock option, incentive bonus, or other benefit program in the future, is to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at- will employment status may only occur by way of a written employment agreement signed by you and the Chief Executive Officer of the Company. 7. Arbitration and Class Action Waiver. As a condition of your employment with Company, you and the Company agree to submit to mandatory binding arbitration any dispute, claim or controversy arising out of, related to or connected with your employment with the Company or the termination thereof, including, but not limited to, claims of discrimination, harassment, unpaid wages, breach of contract (express or implied), wrongful termination, torts, claims for stock or stock options, as well as claims based upon any federal, state or local ordinance, statute, regulation or constitutional provision, including, but not limited to, the Age Discrimination in Employment Act, 29 U. S. C. § 621 et seq., the Employee Retirement Income Security Act (ERISA), 29 U. S. C. § 1001 et seq., Title VII of the Civil Rights Act of 1964, 42 U. S. C. § 2000e et seq., and 42 U. S. C. § 1981, and any and all state or local laws prohibiting discrimination or regulating any terms or conditions of employment " Arbitrable Claims "). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company' s individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Arbitration shall be final and binding upon the parties. Arbitration shall be the exclusive method by which to resolve all Arbitrable Claims, except that each party may, at its or his option, seek injunctive relief in a court of competent jurisdiction related to the improper use, disclosure or misappropriation of a party' s private, proprietary, confidential or trade secret information. YOU AND THE COMPANY HEREBY WAIVE ANY RIGHTS EITHER MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY. This letter agreement does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict an employee' s ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission, and the Department of Labor). Further, nothing in this Arbitration and Class Action Waiver section restricts your right, if any, to file in court a representative action under applicable law, including, for California employees, the California Labor Code Section 2698, et seq. However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims. The arbitration, including all hearings, shall be conducted in the city in which you are employed

by the Company through the American Arbitration Association (the " AAA ") before a single neutral arbitrator in accordance with the AAA employment rules then in effect. The AAA employment rules may be found and reviewed at https: / / www. adr. org under the " Rules & Forms " tab. If you are unable to access these rules, please let me know and the Company will provide you with a hardcopy. The arbitrator shall issue a written decision with the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable. 8. Background Check. This offer is contingent upon a satisfactory verification of criminal, education, driving and / or employment background. This offer can be rescinded based upon data received in the verification. 9. Entire Agreement. Once accepted, this letter agreement, together with the Invention Assignment and Confidentiality Agreement, constitutes the entire agreement between you and the Company with respect to the subject matter hereof, and supersedes any prior offers, negotiations and agreements or promises, whether oral or written, if any, relating to such subject matter. You acknowledge that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, which is not contained this letter agreement for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this agreement in reliance only upon such promises, representations, and warranties as are contained herein. 10. Acceptance. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter agreement in the space indicated and return it to me by no later than 5: 00 p. m. (PST) on Thursday, December 23, 2021. If you have not accepted our offer by that time, this offer will expire ~~worthless~~. **Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this letter agreement and the attached documents, if any. Dan Widmaier, Chief Executive Officer Bolt Threads, Inc. I have read and understood this offer letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein. 12 / 18 / 2021 Cintia Nardi Date SERVICE AGREEMENT** This **Service Agreement for Laboratory Services (" Agreement ") is entered into on this 17th day of October, 2024 by and between Laurus Bio Private Limited., a company organized and existing under the laws of India, having its registered office at Plot No. 204 and 237, Bommasandra- Jigani Link Road, K. I. A. D. B Industrial Area, Bangalore, Karnataka, India- 560105 (" Laurus Bio ") and Bolt Project Holdings, Inc., a company incorporated under the laws of Delaware, USA, having its principal place of business at 2261 Market Street, Suite 5447, San Francisco, California 94114, United States of America (" Company "). For the purpose of this Agreement, Company and Laurus Bio are hereinafter individually referred to as a ' Party' and collectively as the ' Parties'. WHEREAS. A. Company is engaged in the business of researching, developing, and manufacturing sustainable materials including silk proteins; and B. Laurus Bio is an ISO and GMP certified biotech company focused on research, development, manufacturing, and global distribution of biotechnology products including microbially expressed recombinant proteins for various applications and services; and C. Company and Laurus Bio wish to enter into this Agreement whereby Laurus Bio agrees to provide services of contract manufacturing and any other associated services agreed upon between Company and Laurus Bio. IT IS THEREFORE AGREED AS FOLLOWS: 1. General Scope 1. 1This Agreement specifies the terms and conditions under which Laurus Bio shall provide its Services (as defined under ' Definition' Section below) and other associated services. 2. Definition 2. 1 " Affiliate " means, with respect a particular Party, a person, corporation, firm, or other entity that controls, is controlled by or is under common control with such Party. For the purposes of this definition, " control " means the actual power, either directly or indirectly to direct or cause the direction of the management and policies of such entity, whether by the ownership of more than fifty percent (50 %) of the voting stock of such entity, or by contractual arrangement or otherwise. 2. 2 " Project " means one or more Services Laurus Bio is engaged by the Company to perform from time to time. The terms and conditions specific to each Project shall be in writing and signed by both the Parties. Annexure 1 includes the template of Project Document to be signed by both Parties. Each Project Document shall (i) be in writing; (ii) signed by both Parties; (iii) contain a detailed description of the Services to be performed and Deliverables to be provided including the identification of the materials and information to be provided by Company to Laurus Bio; (iv) set forth the actual fees and expenses in accordance with the fee structure; (v) become effective upon Company' s issuance of a corresponding purchase order to Laurus Bio; and (vi) governed by and be incorporated fully herein as part of this Agreement. For clarity, nothing in this Agreement shall require Company to enter into any Project with Laurus Bio. In the event of a conflict between a Project Document and Agreement, the terms of the Agreement shall prevail unless the Parties agree expressly in writing that the Project Document** will **supersede the Agreement on a particular issue. 2. 3 " Services " shall mean the contract manufacturing services the Company may request Laurus Bio to perform under the terms of this Agreement and includes any incidental or associated services as may be agreed upon by the Parties from time to time. The Services will be carried out as one or more Projects, as mutually agreed by the Parties. Annexure 2- to reflect a contract template for a regular Manufacturing Service Agreement run, including price / kg, order range in kg / COA / specs / lead times / testing to support COA / packaging / etc. 3. Obligations of Laurus Bio 3. 1Laurus Bio will render Services in accordance with the provisions of this Agreement and the Project Documents or Manufacturing Service Agreement signed between the Parties, including any annexures to this Agreement. 3. 2Laurus Bio represents and covenants that it will comply with the applicable Services related documents and materials approved by Company without deviation, except with prior written consent of Company. Laurus Bio will provide Company with; (a) a final report setting forth a full summary of the results of the Services, for each Project; (b) details including names and contact information of all key personnel involved in the Project; and (c) biweekly executive summary, and monthly timeline update on the progress of the Project. In the case of the final Manufacturing run, Laurus will provide all required documentation to provide run traceability and GMP compliance in**

addition to the analytical testing to support COA. 3. 3Laurus Bio will ensure that the Project is completed within the agreed timelines as may be specified in the Project Document. Should Laurus Bio become aware of any unforeseeable events that may have the effect of delaying completion of the Project, Laurus Bio shall, within five (5) business days of becoming aware of such event, inform Company of such circumstances and work towards minimizing any delays in completion of the Project. Laurus Bio shall use best efforts to mitigate interruptions to the Services. Company will have the right to terminate the Agreement according to Section 13. 2 if any delay amounts to a period of six (6) months or more. 4. Warranties and Representations 4. 1Both Parties represent and warrant that: 4. 1. 1it is duly organized, validly existing and in good standing in its place of organization and has full rights and authority to execute, deliver and perform its obligations under this Agreement. 4. 1. 2the execution, delivery and performance of this Agreement has been validly authorized by all corporate action and this Agreement represents a valid binding agreement enforceable in accordance with its terms. 4. 1. 3the execution, delivery and performance of this Agreement will not violate any organizational document, any material agreement to which it is a party, or any law or court or governmental order to which it is bound. 4. 1. 4there is no litigation, regulatory investigation or proceeding, administrative hearing or any other similar proceeding pending or to the best of its knowledge threatened against it which could materially adversely affect its ability to perform hereunder. 4. 1. 5it shall comply with all applicable federal, state and local laws, regulations, and ordinances. 4. 2Laurus Bio additionally represents and warrants that: 4. 2. 1Laurus Bio, its personnel and any sub-contractors assigned to perform Services shall have the proper skill, training and background and the requisite certifications to be able to perform in a manner consistent with the best industry and professional standards and practices. 4. 2. 2none of Laurus Bio IP or other methods, processes, systems, or materials used in performing the Services does or will infringe the intellectual property rights of any third party and Laurus Bio will promptly notify Company in writing should it become aware of any claims asserting such infringement. 4. 3Company additionally represents and warrants that, to the best of its knowledge: 4. 3. 1Company IP or other methods, processes, systems, or materials shared by the Company to Laurus Bio for performing the Services does not infringe the intellectual property rights of any third party and Company will promptly notify Laurus Bio in writing should it become aware of any claims asserting such infringement. 5. Records and Audit 5. 1During the Term of this Agreement, Laurus Bio shall maintain all records and related data obtained or generated by Laurus Bio in connection with provision of Services. Laurus Bio shall maintain such records for up to five (5) years after expiry or sooner termination of this Agreement. 5. 2Laurus Bio agrees to provide necessary support as and when required by regulatory authorities or Company and its representatives, including providing access to the facilities and relevant raw records to a reasonable extent as required by Company and its representatives or regulatory authorities, during the term of this Agreement. 5. 3Company shall have the right, from time to time during the term of this Agreement, to audit all of Laurus Bio' s records relating to the Services. The Company shall give a notice of at least 14 business days prior to any such audit. 6. Confidentiality 6. 1During performance of the Services, either Party (" Receiving Party ") may become aware of certain information confidential or proprietary to the other Party (" Disclosing Party ") and / or its Affiliates or its licensees and licensors of the Disclosing Party. Confidential or proprietary information may include without limitation, technical, clinical, manufacturing, and commercial information, procedures, products, formulations, policies, and results (" Confidential Information "). Receiving Party agrees not to disclose such Confidential Information to any person or entity without Disclosing Party' s prior consent, and that the Confidential Information is and shall remain the sole and exclusive property of Disclosing Party. Nevertheless, such Confidential Information may be disclosed by the Receiving Party to its directors, officers, employees, agents, representatives and professional advisors and those directors, officers, and employees of its Affiliates (" Authorized Recipients ") who are engaged by Receiving Party for rendering any part of the Services, only on need- to-know basis, with each of them bound by comparable obligations of confidentiality. However, Receiving Party will in all events continue to be liable as a principal Party for any breach of the confidentiality obligation under this Agreement by its Authorized Recipients. All obligations of confidentiality shall survive for as long as the information has not been made public by the Disclosing Party. Materials provided by Company to Laurus Bio, Project results and reports, and any deliverables are Confidential Information of Company. 6. 2The obligations of Receiving Party under Section 6. 1 above with respect to any portion of the Confidential Information shall not apply to such portion that Receiving Party shall establish by written records: (a) was in the public domain at the time such portion was communicated to Receiving Party by Disclosing Party; (b) subsequently becomes available to the public through no fault or act of Receiving Party; (c) was received by Receiving Party lawfully without obligation of confidentiality from a third party as shown by written records; (d) was independently developed by the Receiving Party without use of any confidential information received hereto 6. 3In the event Receiving Party is compelled by government, administrative, or judicial process to disclose any of the Confidential Information, Receiving Party will provide prompt prior written notice thereof to Disclosing Party to enable the Disclosing Party to seek protective order and Receiving Party shall take all reasonable and lawful actions to obtain confidential treatment for such disclosure. 6. 4Injunctive Relief: Receiving Party agrees that any threatened or actual breach of any of the terms of this Agreement including the Confidential Information obligations as per Section 6. 1 above, by Receiving Party may cause irreparable loss to Disclosing Party and the said loss may not be compensated by monetary compensation and, in addition to all other rights and remedies that Disclosing Party may have under law and equity, Disclosing Party will have the right to seek appropriate injunctive relief and / or specific performance of the Receiving Party' s obligations from courts of competent jurisdiction. 6. 5Receiving Party represents that the procedures compatible with the relevant directives, data protection laws and regulations are and will be employed so that processing and transfer of any personal data and identifiers, relating to all data subjects or protected information will not be impeded. 7. Intellectual Property 7. 1Company IP: All of Company' s materials, derivatives, progeny, or technology

know- how (collectively, " Company IP ") shared by the Company to Laurus Bio for use in the performance of Services shall remain the sole and exclusive property of Company. Company hereby grants to Laurus Bio and its Affiliates a non-exclusive, worldwide, royalty free, fully paid, revocable license to such Company IP to the extent necessary to perform the Services under this Agreement. Such license will expire with the termination of this Agreement. Company shall own any improvements, modifications, inventions, or intellectual property related to the materials that emerge from the Services. 7. 2Laurus Bio IP: All of Laurus Bio' s know- how, processes, methods (collectively, " Laurus Bio IP ") used in the performance of Services shall remain the sole and exclusive property of Laurus Bio. Laurus Bio hereby grants to Company and its Affiliates a non- exclusive, worldwide, royalty free, fully paid, irrevocable, perpetual license to such Laurus Bio IP to the extent necessary to exploit the results of Services or deliverables. 7. 3No Rights. Except as stated in this Section, nothing in this Agreement or the transactions contemplated hereby is intended to or shall be construed to create, confer, give effect to or otherwise grant to either Party any license, right or proprietary interest in any intellectual property of the other Party. 7. 4It is clarified that each Party shall retain all of its rights, title and interest in and to subject matter owned or developed prior to the Effective Date of this Agreement. 8. Payment and Payment Terms 8. 1In consideration of Laurus Bio rendering the Services as per the provisions of this Agreement, Laurus Bio shall be entitled to fees as set forth in Project Document, which shall form an integral part of this Agreement. Company has fourteen (14) business days from receipt of an invoice to dispute it. In the event of a disputed invoice, only that portion so contested may be withheld from payment, and the undisputed portion will be paid. 8. 2All payments shall be made through bank transfer. Bank account details of Laurus Bio are provided in Project Document. Any applicable taxes shall be as listed in Project Document. 9. Indemnification: 9. 1Laurus Bio shall indemnify, defend, and hold harmless Company, its officers, directors, agents, contractors and employees, from any and all third- party claims, actions, liabilities, losses, damages, costs and expenses (including, but not limited to, attorneys' fees) to the extent based on (i) the negligence or willful misconduct or alleged negligence or willful misconduct of Laurus Bio, Laurus Bio personnel or any sub- contractor or (ii) any intellectual property infringement including copyright infringement, trademark infringement, title claim or misappropriation claim resulting from use of Laurus Bio IP while performing the Services or (iii) personal injury or damage to property arising out of or alleged to arise out of the fault or negligence of Laurus Bio or any permitted sub-contractor or (iv) any breach or alleged breach by Laurus Bio of any of representation, warranty or covenant set forth in this Agreement. 9. 2Company shall indemnify, defend and hold harmless Laurus Bio, its officers, directors, agents, contractors and employees, from any and all third- party claims, actions, liabilities, losses, damages, costs and expenses (including, but not limited to, attorneys' fees) to the extent arising out of (i) negligence or willful misconduct or alleged negligence or willful misconduct of Company, Company personnel or (ii) any intellectual property infringement including copyright infringement, trademark infringement, title claim or misappropriation claim resulting from Company IP or (iii) personal injury or damage to property arising out of or alleged to arise out of the use of Deliverables or (iv) any breach or alleged breach by Company of any of representation, warranty or covenant set forth in this Agreement. 10. Limitation of Liability Except for a breach of confidentiality obligations, neither Party shall be liable to the other Party for any indirect, special, incidental or consequential damages in connection with or related to this Agreement (including loss of profits, use, data, or other economic advantage), howsoever arising, either out of breach of this Agreement, or in tort, even if the other Party has been advised of the possibility of such damages. 11. Deliverables and Acceptance Laurus Bio shall generate and deliver to Company such documentation, reports, records, product samples and final products as set forth in the Project Document and / or the Manufacturing Service Agreement. 12. Term This Agreement shall come into effect on October 17, 2024 (" Effective Date ") and shall remain in full force and effect for a period of three (3) years unless terminated in accordance with Section 13 of this Agreement. The Agreement may be renewed at the option of Company on such terms and conditions as may be mutually agreed upon between the Parties. 13. Termination 13. 1Company may terminate this Agreement, without any liability on the part of Company, after issuing one hundred and twenty (120) calendar days' prior written notice to Laurus Bio. Company' s obligations in the event of such termination shall be to pay Laurus Bio prorated fee for Services rendered and any non- cancellable expenses incurred prior up to the effective date of termination before the effective date of termination. Laurus Bio shall use commercially reasonable efforts to mitigate any wind- down costs. 13. 2Without prejudice to any other rights and remedies a Party may have under this Agreement or at law, this Agreement may be terminated by either Party upon thirty (30) calendar days' prior written notice in the event of breach of this Agreement by the other Party and if such breach is not cured within the said notice period of thirty (30) calendar days. 13. 3Without prejudice to any other rights and remedies a Party may have under this Agreement or at law, this Agreement may be terminated by either Party forthwith in the event that a Party becomes insolvent or bankrupt, assigns all or a substantial part of its business or assets for the benefit of creditors, permits the appointment of a receiver for its assets or business, becomes subject to any legal proceedings relating to insolvency or protection of creditors' rights or otherwise cease to conduct business in the normal course. 14. Effect of Expiration or Sooner Termination 14. 1Expiration or sooner termination of this Agreement shall not affect the rights and obligations of the Parties accrued prior to the effective date of expiration or termination. 14. 2Within thirty (30) calendar days of expiration or sooner termination of this Agreement, Laurus Bio shall return and handover to Company all Confidential Information, deliverables, all materials, records, documents and reports generated in connection with this Agreement or in respect of the Services and also furnish the status report reflecting the status of the Projects as on the effective date of expiration or termination of this Agreement. 15. Governing law & Dispute Resolution 15. 1The construction of this Agreement shall be determined in accordance with laws of state of Delaware and any dispute arising out of or in conjunction with this Agreement, including any questions regarding its existence, validity, termination or breach, shall be referred to and resolved by arbitration in accordance with the

American Arbitration Association and the rules framed thereunder as amended from time to time. The arbitration shall be held in Wilmington, Delaware and shall be conducted in English by three arbitrators, appointed by both the parties in accordance with the said Rules. The decision of such arbitrators shall be written, reasoned, final, binding and conclusive on the Parties, and judgment thereon may be entered in any court having jurisdiction over the Parties and the subject matter hereof. This arbitration clause shall survive the expiry or termination of this Agreement. 16. Miscellaneous 16. 1Entire Agreement: This Agreement, in conjunction with its attachments, embodies the entire and integrated understanding between the Parties hereto and supersedes all prior agreements or understandings, negotiations, or representations either written or oral, regarding its subject matter, 16. 2Use of Affiliate: Company shall be entitled to use its Affiliates in discharging its obligations under this Agreement. 16. 3Assignment: This Agreement shall be binding upon the parties' respective successors and permitted assigns. Laurus Bio may not assign this Agreement or any of Laurus Bio' s rights or obligations hereunder, either by operation of law or otherwise, without the prior written consent of Company, and any such attempted assignment shall be null and void. Company may assign this Agreement, or any of its rights or obligations hereunder, to any parent, subsidiary, or Company Affiliate, and / or to any third party in connection with the sale of all or substantially all of Company' s stock or assets, or in connection with any merger involving the Company, without Laurus Bio' s consent. 16. 4Sub- Contracting: Subject to the prior written approval of Company, Laurus Bio may hire or engage one or more sub- contractors to perform all or any of its obligations under this Agreement; provided, however, that in all cases Laurus Bio shall remain primarily responsible for the acts and omissions of its sub- contractors. Furthermore, Laurus Bio shall be responsible for ensuring that each approved sub-contractor executes an agreement with Laurus Bio, which agreement shall contain terms and conditions that are consistent with and at least as restrictive as those contained in this Agreement. 16. 5Independent Parties: None of the provisions of this Agreement are intended to create, nor shall be deemed or construed to create, any relationship between Company and Laurus Bio other than that of independent entities contracting with each other hereunder solely for the purpose of effecting the provisions of this Agreement. Neither of the Parties hereto, nor any of their respective employees, shall be construed to be the agent, employer, or representative of the other. 16. 6Non- Solicitation: During the Term of this Agreement and for a period of one year thereafter, either Party shall not indirectly or directly solicit, employ or contract with the other Party' s employees, consultants, clients, customers or suppliers without prior written consent of the other Party. 16. 7Notice: Any notice to be given by either Party under this Agreement or in connection with this Agreement shall be deemed to have been validly given if it is served personally upon the other Party or sent by first class pre- paid post, registered air mail, or other immediate form of communication, to the following addresses: Attn: Company Secretary Attn: Legal Department 2261 Market St, STE 5447 San Francisco, CA 94114 16. 8Headings: The headings appearing in this Agreement are for convenience and reference only, and are not intended to, and shall not, define or limit the scope of the provisions to which they relate. 16. 9Modification: This Agreement may not be modified except in a writing signed by authorized representatives of both Parties. Any quotation, invoice or other document issued by either Party with respect to the subject matter of this Agreement shall be subject to and governed by the terms and conditions hereof, and the provisions of this Agreement shall supersede any conflicting, different or additional terms and conditions of such quotation, invoice or other document whether or not such terms and conditions materially alter this Agreement. 16. 10Enforceability: The invalidity or unenforceability of any terms or provisions hereto in any jurisdiction shall in no way affect the validity or enforceability of any of the other terms or provisions in that jurisdiction, or of the entire Agreement in any other jurisdiction. 16. 11Force Majeure: If either Party is delayed in performing an obligation under this Agreement by strike, lockout, or other labor troubles of a third party; by restrictive governmental or judicial order or by riots, insurrection, war, inclement weather, or Acts of God; performance is excused for the period of such delay. The Party affected by such force majeure event shall promptly notify the other in writing of the delaying event. If such delay continues for more than ninety (90) calendar days, the Party not claiming force majeure may terminate this Agreement 16. 12Waiver: No course of dealing between Company and Laurus Bio or any delay on the part of either Party in exercising any rights a Party may have under this Agreement shall operate as a waiver of any of the rights of a Party hereunder, and no express waiver shall affect any condition, covenant, rule or regulation other than the one specified in such waiver and that one only for the time and in the manner specifically stated. 16. 13Counterparts: This Agreement and any amendments or supplement hereto or thereto, may be executed in any number of counterparts and any Party may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original. The execution of any such amendment or supplement by any Party will not become effective until counterparts have been executed by all the Parties hereto or thereto. [Signature Page to follow] IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their names as their official acts by their respective representatives, each of whom is duly authorized to execute the same. Bolt Projects Holdings, Inc. Laurus Bio Private Limited Name: Dan Widmaier Name: Rajesh Krishnamurthy Title: CEO Title: Project Number: Objectives: Annexure 1Project Document Template Overview of services to be performed: Date of commencement of Project: Scope of Project, deliverables and format of reports: Timelines: Deliverables and acceptance criteria: Fees and expenses: 1. … … …. Sl NoDescriptionFees per batch (USD) 1Fermenter batch < size > – < powder / liquid > product2Shipment charges:- Finished products, deliverables from Laurus Bio to Company- Clones, materials etc from Company to Laurus BioOn Actuals3Raw materials and consumables including testing chemicals, filters, resins etc. On Actuals Manufacturing Agreement Template Manufacturing Campaign ID: Scope of Campaign (SKU / SKUs): Finished Goods Lead Time: Campaign Start Date: Acceptance criteria: based on Product specifications attached Production Order details: Sl NoDescription1Order Target Quantity (kg) 2Order Price / Kg ($ / kg) 3Order Lead Time (days) 4Finished good Product specifications (attached as Appendix) 5Certificate of Analysis for Product Quality Acceptance (attached as

Appendix) 6Finished Good Packaging and Storage (Unit sizes) (attached as Appendix) Bank Account Details of Laurus Bio: Invoicing and Payment terms: Consequences if agreement is terminated when project is in progress: Additional work: This Project Document and the Agreement, constitute the entire agreement between the parties relating to the subject matter of this Project. This Project may not be amended except in a writing duly signed by both Parties. In the event of any conflict or inconsistency between the terms and conditions of this Project and Agreement, this Project' s terms and conditions shall prevail. IN WITNESS WHEREOF, the parties hereto have executed this Project Document as of the date written above. SAMPLE DO NOT SIGN Document NumberBPH- POL- 06Revision Number1. 1Approval Date2024- 10- 26Expiration DateN / AApproverBoard of DirectorsQuality ReviewSean Bakker Kellogg INSIDER TRADING COMPLIANCE POLICY AND PROCEDURES Adopted August 13, 2024 Federal and state laws prohibit trading in the securities of a company while in possession of material nonpublic information and in breach of a duty of trust or confidence. These laws also prohibit anyone who is aware of material nonpublic information from providing this information to others who may trade. Violating such laws can undermine investor trust, harm the reputation and integrity of Bolt Projects Holdings, Inc. (together with its subsidiaries, the " Company "), and result in dismissal from the Company or even serious criminal and civil charges against the individual and the Company. The Company reserves the right to take whatever disciplinary or other measure (s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities. Persons Covered and Administration of Policy This Insider Trading Compliance Policy and Procedures (this " Policy ") applies to all officers, directors and employees of the Company. For purposes of this Policy, " officers " refer to those individuals who meet the definition of " officer " under Section 16 of the Securities Exchange Act of 1934 (as amended, the " Exchange Act "). Individuals subject to this Policy are responsible for ensuring that members of their household comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy as if they were for the individual' s own account. The Company may determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. Officers, directors and employees, together with any other person designated as being subject to this Policy by the General Counsel or Compliance Officer or his or her designee (the " Compliance Officer "), are referred to collectively as " Covered Persons. " Questions regarding the Policy should be directed to the Compliance Officer, who is responsible for the administration of this Policy. Policy Statement No Covered Person shall purchase or sell any type of security while in possession of material nonpublic information relating to the security or the issuer of such security in breach of a duty of trust or confidence, whether the issuer of such security is the Company or any other company. In addition, if a Covered Person is in possession of material nonpublic information about other publicly- traded companies, such as suppliers, customers, competitors or potential acquisition targets, the Covered Person may not trade in 1 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM such other companies' securities until the information becomes public or is no longer material. Further, no Covered Person shall purchase or sell any security of any other company, including another company in the Company' s industry, while in possession of material nonpublic information if such information is obtained in the course of the Covered Person' s employment or service with the Company. In addition, Covered Persons shall not directly or indirectly communicate material nonpublic information to anyone outside the Company (except in accordance with the Company' s policies regarding confidential information) or to anyone within the Company other than on a " need- to- know " basis. " Securities " includes stocks, bonds, notes, debentures, options, warrants, equity and other convertible securities, as well as derivative instruments. " Purchase " and " sale " are defined broadly under the federal securities law. " Purchase " includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. " Sale " includes not only the actual sale of a security, but also any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash- for- stock transactions, conversions, the exercise of stock options, transfers, gifts, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other derivative securities. The laws and regulations concerning insider trading are complex, and Covered Persons are encouraged to seek guidance from the Compliance Officer prior to considering a transaction in Company securities. Blackout Periods No director, officer or employee listed on Schedule I, as amended from time to time, (as well as any individual or entity covered by this Policy by virtue of their relationship to such director, officer or employee) shall purchase or sell any security of the Company during the period beginning on the 15th calendar day of the last month of any fiscal quarter of the Company and ending after completion of the first full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, such period, a " blackout period. " A " trading day " is a day on which U. S. national stock exchanges are open for trading. If, for example, the Company were to make an announcement on Monday prior to 9: 30 a. m. Eastern Time, then the blackout period would terminate after the close of trading on Monday. If an announcement were made on Monday after 9: 30 a. m. Eastern Time, then the blackout period would terminate after the close of trading on Tuesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Compliance Officer. These prohibitions do not apply to: ● purchases of the Company' s securities from the Company, or sales of the Company' s securities to the Company; ● exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity- based awards, in each 2 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM case, that do not involve a market sale of the Company' s securities (the " cashless exercise " of a Company stock option or other equity award through a broker does involve a market sale of the Company' s

securities, and therefore would not qualify under this exception); ● bona fide gifts of the Company' s securities, unless the individual making the gift knows, or is reckless in not knowing, the recipient intends to sell the securities while the donor is in possession of material nonpublic information about the Company; or ● purchases or sales of the Company' s securities made pursuant to a plan adopted to comply with the Exchange Act Rule 10b5- 1 (" Rule 10b5- 1 "). Exceptions to the blackout period policy may be approved by the Compliance Officer or, in the case of exceptions for directors, the Board of Directors. The Compliance Officer may recommend that directors, officers, employees or others suspend trading in Company securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those individuals affected should not trade in the Company' s securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading. Preclearance of Trades by Directors, Officers and Employees All transactions in the Company' s securities by directors, officers, and employees listed on Schedule II (each, a " Preclearance Person ") must be precleared by the Compliance Officer or the Chief Financial Officer for transactions by the Compliance Officer. Preclearance should not be understood to represent legal advice by the company that a proposed transaction complies with the law. A request for preclearance must be in writing, should be made at least two business days in advance of the proposed transaction, and should include the identity of the Preclearance Person, a description of the proposed transaction, the proposed date of the transaction, and the number of shares or other securities involved. In addition, the Preclearance Person must execute a certification that he or she is not aware of material nonpublic information about the Company. The Compliance Officer, or the Chief Financial Officer for transactions by the Compliance Officer, shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are precleared must be effected within five business days of receipt of the preclearance. A precleared trade (or any portion of a precleared trade) that has not been effected during the five business day period must be submitted for preclearance determination again prior to execution. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material nonpublic information, or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed. Transactions under a previously established Rule 10b5- 1 Trading Plan that has been preapproved in accordance with this Policy are not subject to further preclearance. None of the Company, the Compliance Officer, or the Company' s other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance. 3 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM Material Nonpublic Information Information is considered " material " if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or if the information is likely to have a significant effect on the market price of the security. Material information can be positive or negative, and can relate to virtually any aspect of a company' s business or to any type of security, debt, or equity. Also, information that something is likely to happen in the future — or even just that it may happen — could be deemed material. ● Examples of material information may include (but are not limited to) information about: ● corporate earnings or earnings forecasts; ● possible mergers, acquisitions, tender offers, or dispositions; ● major new products or product developments; ● important business developments, such as developments regarding strategic collaborations; ● management or control changes; ● significant financing developments including pending public sales or offerings of debt or equity securities; ● defaults on borrowings; ● bankruptcies; ● cybersecurity or data security incidents; and ● significant litigation or regulatory actions. Information is " nonpublic " if it is not available to the general public. In order for information to be considered " public, " it must be widely disseminated in a manner that makes it generally available to investors in a Regulation FD- compliant method, such as through a press release, a filing with the U. S. Securities and Exchange Commission (the " SEC ") or a Regulation FD- compliant conference call. The Compliance Officer shall have sole discretion to decide whether information is public for purposes of this Policy. The circulation of rumors, even if accurate and reported in the media, does not constitute public dissemination. In addition, even after a public announcement, a reasonable period of time may need to lapse in order for the market to react to the information. Generally, the passage of one full trading day following release of the information to the public, is a reasonable waiting period before such information is deemed to be public. Post- Termination Transactions If an individual is in possession of material nonpublic information when the individual' s service terminates, the individual may not trade in the Company' s securities until that information has become public or is no longer material. 4 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM Prohibited Transactions The Company has determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if persons subject to this Policy engage in certain types of transactions. Therefore, Covered Persons shall comply with the following policies with respect to certain transactions in the Company' s securities. Short Sales Short sales of the Company' s securities are prohibited by this Policy. Short sales of the Company' s securities, or sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale, evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in the Company or its short- term prospects. In addition, Section 16 (c) of the Exchange Act prohibits Section 16 reporting persons (i. e., directors, officers, and the Company' s 10 % stockholders) from making short sales of the Company' s equity securities. Transactions in puts, calls, or other derivative securities involving the Company' s equity securities, on an exchange, on an over- the- counter market, or in any other organized market, are prohibited by this Policy. A transaction in options is, in effect, a bet on the short- term movement of the Company' s stock and, therefore, creates the appearance that a Covered Person is trading based on material nonpublic information. Transactions in options, whether traded on an exchange, on an over- the- counter market, or any other organized market, also may focus a Covered Person' s attention on short- term performance at the expense of the Company' s long- term objectives. Hedging Transactions Hedging

transactions involving the Company' s securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company' s equity securities, are prohibited by this Policy. Such transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company' s other stockholders. Margin Accounts and Pledging Individuals are prohibited from pledging Company securities as collateral for a loan, purchasing Company securities on margin (i. e., borrowing money to purchase the securities), or placing Company securities in a margin account. This prohibition does not apply to cashless exercises of stock options under the Company' s equity plans, nor to situations approved in advance by the Compliance Officer. 5 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM Partnership Distributions Nothing in this Policy is intended to limit the ability of an investment fund, venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members, or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances, and applicable securities laws. Rule 10b5- 1 Trading Plans The trading restrictions set forth in this Policy, other than those transactions described under " Prohibited Transactions, " do not apply to transactions under a previously established contract, plan or instruction to trade in the Company' s securities entered into in accordance with Rule 10b5- 1 (a " Trading Plan ") that: ● has been submitted to and preapproved by the Compliance Officer; ● includes a " Cooling Off Period " for ○ Section 16 reporting persons that extends to the later of 90 days after adoption or modification of a Trading Plan or two business days after filing the Form 10- K or Form 10- Q covering the fiscal quarter in which the Trading Plan was adopted, up to a maximum of 120 days; and ○ employees and any other persons, other than the Company, that extends 30 days after adoption or modification of a Trading Plan; ● for Section 16 reporting persons, includes a representation in the Trading Plan that the Section 16 reporting person is (1) not aware of any material nonpublic information about the Company or its securities; and (2) adopting the Trading Plan in good faith and not as part of a plan or scheme to evade Rule 10b- 5; ● has been entered into in good faith at a time when the individual was not in possession of material nonpublic information about the Company and not otherwise in a blackout period, and the person who entered into the Trading Plan has acted in good faith with respect to the Trading Plan; ● either (1) specifies the amounts, prices, and dates of all transactions under the Trading Plan; or (2) provides a written formula, algorithm, or computer program for determining the amount, price, and date of the transactions, and (3) prohibits the individual from exercising any subsequent influence over the transactions; and ● complies with all other applicable requirements of Rule 10b5- 1. The Compliance Officer may impose such other conditions on the implementation and operation of the Trading Plan as the Compliance Officer deems necessary or advisable. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5- 1 and subject to preapproval by the Compliance Officer. An individual may only modify a Trading Plan outside of a blackout period and, in any event, when the individual does not possess material nonpublic information. Modifications to and terminations of a 6 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM Trading Plan are subject to preapproval by the Compliance Officer and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new Cooling- Off Period. The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan and non- Rule 10b5- 1 trading arrangements, or the execution of transactions made under a Trading Plan. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan if the Compliance Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company. Compliance of a Trading Plan with the terms of Rule 10b5- 1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Compliance Officer, or the Company' s other employees assumes any liability for any delay in reviewing and / or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan. Interpretation, Amendment, and Implementation of this Policy The Compliance Officer shall have the authority to interpret and update this Policy and all related policies and procedures. In particular, such interpretations and updates of this Policy, as authorized by the Compliance Officer, may include amendments to or departures from the terms of this Policy, to the extent consistent with the general purpose of this Policy and applicable securities laws. Actions taken by the Company, the Compliance Officer, or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy or with securities laws. Certification of Compliance All directors, officers, employees and others subject to this Policy may be asked periodically to certify their compliance with the terms and provisions of this Policy. Change Log REVDATECHANGEORIGINATOR1. 02024- 08- 13Initial VersionPaul Slattery 7 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM 1. 12024- 10- 26Revise blackout periods to extend for one full trading day, rather than two, after earnings releasePaul Slattery 8 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM Individuals Subject to Quarterly Trading Blackouts 1. All directors of the Company; 2. All officers of the Company in a role of Vice President and above, including all Section 16 officers; and 3. All employees of the Company (a) whose role gives them regular access to nonpublic information about the Company that could reasonably be considered to provide information that would reasonably be considered relevant in making a decision to buy or sell Company Common Stock and (b) who have received notice from the Company that they

will be subject to such quarterly trading blackouts. 9 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM Individuals Subject to Preclearance Requirement 1. Directors; 2. Officers; and 3. Employees of the following departments: a. Accounting b. Finance c. Acquisitions d. Legal 10 of # NUM_PAGES # BOLT THREADS Proprietary & Confidential BOLTTHREADS. COM Consent of Independent Registered Public Accounting Firm We consent to the incorporation by reference in the Registration Statement (No. 333- 282014) on Form S- 1 and the Registration Statement (No. 333- 283288) on Form S- 8 of Bolt Projects Holdings, Inc. of our report dated March 18, 2025, relating to the consolidated financial statements of Bolt Projects Holdings, Inc., appearing in the Annual Report on Form 10- K of Bolt Projects Holdings, Inc. for the year ended December 31, 2024. / s / Elliott Davis, PLLC Exhibit 31. 1 CERTIFICATION I, Daniel Widmaier, certify that: 1. I have reviewed this Annual Report on Form 10- K of Bolt Projects Holdings, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (a) evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (b) disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 4. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: March 18, 2025By: / s / Daniel WidmaierDaniel Widmaier Chief Executive Officer (Principal Executive Officer) Exhibit 31. 2 I, Randy Befumo, certify that: 4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (c) evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and Date: March 18, 2025By: / s / Randy BefumoRandy Befumo Interim Chief Financial Officer (Principal Financial Officer) Exhibit 32. 1 CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report on Form 10- K of Bolt Projects Holding, Inc. (the " Company ") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I, Daniel Widmaier, certify, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that, to the best of my knowledge: (1) the Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Exhibit 32. 2 In connection with the Annual Report on Form 10- K of Bolt Projects Holding, Inc. (the " Company ") for the period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I, Randy Befumo, certify, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that, to the best of my knowledge: Date: March 18, 2025By: / s / Randy BefumoRandy BefumoInterim Chief Financial Officers (Principal Financial Officer) POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION Bolt Projects Holdings, Inc., a Delaware

corporation (the " Company ") has adopted this Policy for Recovery of Erroneously Awarded Compensation (this " Policy "), effective as of August 13, 2024 (the " Effective Date "). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11. 1. Persons Subject to Policy This Policy shall apply to current and former Officers. Each Officer shall be required to sign an Acknowledgment Agreement, substantially in the form attached hereto as Exhibit A (the " Acknowledgement Agreement ") pursuant to which such Officer will agree to be bound by the terms of, and comply with, this Policy; however, any Officer' s failure to sign any such Acknowledgment Agreement shall not negate the application of this Policy to the Officer. 2. Compensation Subject to Policy This Policy shall apply to Incentive- Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive- Based Compensation is " received " shall be determined under the Applicable Rules, which generally provide that Incentive- Based Compensation is " received " in the Company' s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs prior to or after the end of that period. 3. Recovery of Compensation In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive- Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery from the relevant Officer would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any Officer' s right to voluntarily terminate employment for " good reason, " or due to a " constructive termination " (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates. 4. Manner of Recovery; Limitation on Duplicative Recovery The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive- Based Compensation, Erroneously Awarded Compensation, or solely time- vesting equity awards, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes- Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person. 5. Administration This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board may re- vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the " Committee " shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, stockholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules. 6. Interpretation Notwithstanding anything in this Policy to the contrary, this Policy shall be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith. 7. No Indemnification; No Liability Notwithstanding the terms of any insurance policy or any contractual arrangement with any Officer that may provide or be interpreted to the contrary, the Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third- party insurance policies that such person may elect to purchase to fund such person' s potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Board or the Committee shall have any liability to any person as a result of actions taken under this Policy. 8. Application; Enforceability Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity- based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the " Other Recovery Arrangements "). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company. 9. Severability The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law or is otherwise required by applicable law or regulation. 10. Amendment and Termination The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association. 11. Definitions "

Applicable Rules ” means Section 10D of the Exchange Act, Rule 10D- 1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’ s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’ s securities are listed. “ Board ” means the Board of Directors of the Company. “ Committee ” means the Compensation Committee of the Board or, in the absence of such a committee, a majority of the independent directors serving on the Board. “ Erroneously Awarded Compensation ” means the amount of Incentive- Based Compensation received by a current or former Officer that exceeds the amount of Incentive- Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre- tax basis in accordance with the Applicable Rules. For Incentive- Based Compensation based on total stockholder return or stock price, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Restatement, Erroneously Awarded Compensation is the Committee’ s reasonable estimate of the effect of the Restatement on the total stockholder return or stock price upon which the Incentive- Based Compensation was received, with documentation of the determination of such reasonable estimate provided by the Company to the applicable listing exchange or association. “ Exchange Act ” means the Securities Exchange Act of 1934, as amended. “ Financial Reporting Measure ” means any measure determined and presented in accordance with the accounting principles used in preparing the Company’ s financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non- GAAP / IFRS financial measures, as well as stock or share price and total stockholder return. “ GAAP ” means United States generally accepted accounting principles. “ IFRS ” means international financial reporting standards as adopted by the International Accounting Standards Board. “ Impracticable ” means (a) the direct expenses paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company has (i) made reasonable attempt (s) to recover the Erroneously Awarded Compensation, (ii) documented such attempt (s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company’ s home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such a violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause ~~you~~ **an otherwise tax- qualified retirement plan, under which benefits are broadly available** to ~~lose~~ **employees of** the ~~investment opportunity in a target company~~ **Company , to fail to meet the requirements of 26 U. S. C. 401 (a) (13) or 26 U. S. C. 411 (a) and the regulations thereunder. “ Incentive- Based Compensation ” means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after such person began service as** ~~and~~ **an Officer; (b) who served as an Officer at any time during** the ~~chance~~ **performance period for that compensation; (c) while the Company has a class** of ~~realizing future gains~~ **its securities listed** on ~~your investment through~~ **a national securities exchange or association; and (d) during the applicable Three- Year Period. “ Officer ” means each executive officer of the Company, as defined in Rule 10D- 1 (d) under the Exchange Act. “ Restatement ” means an accounting restatement to correct the Company’ s material noncompliance with** any ~~price appreciation~~ **financial reporting requirement under securities laws, including restatements that correct an error** in **previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. “ Three- Year Period ” means, with respect to a Restatement, the** ~~the~~ **three** ~~combined~~ **completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the** ~~company~~ **Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement . The “ Three- Year Period ” also includes any transition period (that results from a change in the Company’ s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company’ s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.**