Office of the Minnesota Secretary of State

Minnesota Public Benefit Corporation / Annual Benefit Report

Minnesota Statutes, Chapter 304A

Read the instructions before completing this form
Must be filed by March 31
Filing Fee: $55 for expedited service in-person or online, $35 if submitted by mail

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.
Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301

1. File Number _____

2. Corporate Name: (Required) Ecotone Analytics GBC

3. The public benefit corporation's board of directors has reviewed and approved this report.

4. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

See attached report

5. I, the undersigned, certify that I am the chief executive officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Timothy Roman

Signature of Public Benefit Corporation's Chief Executive Officer

Mar 24, 2026

Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

Email Address for Official Notices

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

Accounting@ecotone-partners.com

☑ Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime phone number of a person who can be contacted about this form:

Ted Carling	612-741-7170
Contact Name	Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?
Yes ☐ No ☑

INSTRUCTIONS

This form is intended merely as a guide for filing and is not intended to cover all situations. Retain the original signed copy of this document for your records and submit a legible image for filing with the Office of the Secretary of State.

Before April 1, a public benefit corporation must file an annual benefit report covering the 12 month period ending on December 31 of the previous year. If a public benefit corporation fails to file, before April 1 of any calendar year, the corporation's status as a public benefit corporation will be revoked by the Office of the Minnesota Secretary of State. The report must be in the possession of the Office of the Secretary of State on or before March 31.

1. File Number: Provide the file number issued by the Minnesota Secretary of State.
2. Corporation Name: (Required) List the business name on file with the Office of the Minnesota Secretary of State.
3. Statement that board of directors has reviewed and approved this report.
4. Enter your information for the public benefit corporation's specific or general benefit corporation in this section. Please provide an attachment if there is not enough room to complete this section.

For a <u>specific benefit corporation</u>, the annual benefit report must contain:

(1) with regard to the period covered by the report, a narrative description of:
  (i) the ways in which the corporation pursued and created the specific public benefit stated in its articles;
  (ii) the extent to which that specific public benefit purpose was pursued and created; and
  (iii) any circumstances that hindered efforts to pursue or create the specific public benefit; and
(2) a certification that its board of directors has reviewed and approved the report.

For a <u>general benefit corporation</u>, the annual benefit report must:

(1) certify that its board of directors has:
  (i) chosen the third-party standard designated pursuant to clause (2), item (i);
  (ii) determined that the organization that promulgated the third-party standard is independent; and
  (iii) approved the report;
(2) with regard to the period covered by the report:
  (i) identify a third-party standard determined by the board; and
  (ii) with reference to that third-party standard, describe:
    (A) how the corporation has pursued general public benefit;
    (B) the extent to which and the ways in which the corporation has created general public benefit; and
    (C) any circumstances that hindered efforts to pursue or create general public benefit;
(3) if the report is the first delivered for filing by the general benefit corporation, explain how and why the board chose the third-party standard identified under clause (2), item (i);
(4) if the third-party standard identified under clause (2), item (i), is the same third-party standard identified in the immediately prior report:
  (i) state whether the third-party standard is being applied in a manner consistent with the third-party standard's application in the prior reports; and
  (ii) if the third-party standard is not being so applied in a consistent manner, explain why;
(5) if the third-party standard identified under clause (2), item (i), is not the same as the third-party standard identified in the immediately prior report, explain how and why the board chose a different third-party standard; and
(6) if the general benefit corporation has also stated a specific public benefit purpose in its articles, the information required in subdivision 2, clause (1).

5. A signature is required by the Public Benefit Corporation's chief executive officer.

Email Address for Official Notices. This email address may be used to send annual renewal reminders and other important notices that may require action or response. Check the box if you wish to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

List a name and daytime telephone number of a person who can be contacted about this form.

Filing Fee payable to the Minnesota Secretary of State: There is a filing fee for filing the annual benefit report of $55 for expedited service in-person or online and $35 if submitted by mail.

A corporation that has had their public benefit status revoked by our office for failure to file an annual renewal, may reinstate the public benefit status by filing the current year's annual benefit report within 30 days of when we issue the revocation and paying a $540 fee is submitted by mail and $560 for expedited service in-person.
Note: The second time the public benefit's status is revoked, the corporation will be unable to reinstate for three years.

NOTE: After revocation of public benefit status, failure to reinstate coupled with failure to change the name to conform to chapter 302A results in automatic expiration of corporate duration 30 days after revocation of public benefit status.

Please submit all items together and mail to the address below:

FILE IN-PERSON OR MAIL TO:
Minnesota Secretary of State - Business Services
First National Bank Building
332 Minnesota Street, Suite N201
Saint Paul, MN 55101
(Staffed 8 a.m. – 4 p.m., Monday - Friday, excluding holidays)

Phone Lines: (9 a.m. - 4 p.m., M-F) Metro Area 651-296-2803; Greater MN 1-877-551-6767

All of the information on this form is public. Minnesota law requires certain information to be provided for this type of filing. If that information is not included, your document may be returned unfiled. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling (651)296-2803/voice. For a TTY/TTD (deaf and hard of hearing) communication, contact the Minnesota Relay Service at 1-800-627-3529 and ask them to place a call to (651)296-2803. The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance or political opinions or affiliations in employment or the provision of service.

Ecotone Analytics GBC
Minnesota Annual Benefit Report 2025

Section 304A.301 subd. 2 or 3:
This report certifies that the Ecotone Analytics GBC Board of Directors has chosen the B-Lab Impact Assessment as the third-party standard for Ecotone Analytics GBC, pursuant to clause (2), item (i). The board has also determined that B-Lab, the organization that has promulgated this third-party standard is indeed independent. The board has approved the report, with regard to the period covered by the report (calendar year 2025).

Ecotone's Creation of a General Public Benefit
(A) How the corporation has pursued general public benefit:

Mission: Ecotone Analytics GBC is a data analysis and communication company working exclusively with clients who want to measure, manage, and communicate their social or environmental impact.

Vision: Ecotone Analytics GBC is committed to expanding the use of social and environmental metrics in decision making for corporations, government, funders, and non-profits.

(B) The extent to which and the ways in which the corporation has created general public benefit include:

In calendar year 2025, Ecotone Analytics GBC helped create general public benefit through the following projects:

Applegate Farms, a regenerative and natural meat producer — Updated key environmental impact estimates for Applegate's FY24 production volumes, building on the baseline analysis completed for their FY23 Mission Report. Ecotone analyzed current evidence to quantify reduced pesticide use, avoided nitrogen fertilizer, antibiotics not administered to animals, and soil loss avoided through grass-fed beef practices, reported in natural units to support transparent stakeholder communication. This work continues to validate Applegate's production standards and strengthen the evidence base behind their mission to change the meat industry.

DOM Real Estate, an urban real estate developer in Colombia — Supported DOM's transformation into a leading impact real estate developer in Bogotá by developing the foundational infrastructure for an impact-driven business identity. Deliverables included a social impact value proposition and pitch deck, an updated Theory of Change, a logic model grounding DOM's impact development strategy in evidence, and a comprehensive impact framework with KPIs aligned to impact investment reporting standards. This work positions DOM to attract impact investment, communicate measurable social and environmental outcomes to stakeholders, and compete for projects where impact differentiation drives deal flow.

Sustainable Electronics Recycling International (SERI) — an electronics recycling certification body, conducted a long-term outcome analysis of SERI's R2 certification program to assess its environmental and social impacts across certified facilities. Ecotone combined facility operating data, survey results, and research to identify measurable outcomes, including avoided emissions and resource savings, and to establish key performance indicators for ongoing impact tracking. The resulting technical report enables SERI and certified facilities to communicate their value to partners, funders, and policymakers, and supports the broader goal of advancing a zero e-waste future.

CEMEX, a global building materials company — conducted a comprehensive refresh of CEMEX's Social Impact Framework, updating impact topics, goals, objectives, and indicators to reflect newly implemented programs and core initiatives that had outgrown the existing framework. Ecotone engaged CEMEX stakeholders to analyze gaps identified in an internal assessment, define the distinction between community engagement and impact investment, and realign the framework with emerging priorities, including disaster response, road safety, and carbon mitigation. Deliverables included an updated Social Impact Framework with re-categorized impact areas and updated monitoring guidelines with indicator data sheets to support consistent measurement implementation across global CEMEX operations.

Fairview Health Services, a healthcare system analysis — Analyzed economic and fiscal impacts of Fairview's Minnesota operations using the IMPLAN model, evaluating their hospitals, clinics, pharmacies, senior living facilities, and support services to demonstrate their comprehensive contribution to Minnesota's healthcare ecosystem.

(C) Any circumstances that hindered efforts to pursue or create general public benefit?

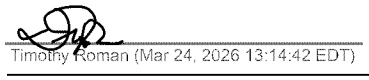
2025 was a turbulent year for Sustainability across the entire US economy. The new federal administration is actively adversarial and rolled back many of the discipline's foundational rules. As a result, corporations publicly pulled back from investing in and discussing social and environmental sustainability. This pendulum swing has been hard to weather, but it focuses the industry to again prove the real value of the work within capitalism and the cost of unseen social and environmental externalities continues to rise and cause havoc for unknowing business leaders.

(4) if the third-party standard identified under clause (2), item (i), is the same third-party standard identified in the immediately prior report:

(i) Ecotone Analytics has used the B-Lab Impact Assessment again in 2025. In the same way it did in the previous reporting years (2018 through 2024).

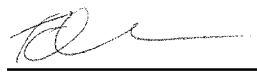
Certification by the Board of Directors

The Undersigned, being all the board of directors of Ecotone Analytics GBC, hereby acknowledge and certify (1) we have chosen the third-party standard designated in this annual report; (2) we have determined that the organization that promulgated this third-party standard is independent; and (3) we have reviewed and approve the enclosed Annual Benefit Report.



Date Mar 24, 2026

Timothy J. Roman, CEO and Co-Founder



Date Mar 24, 2026

Edward D. Carling, COO and Co-Founder

Ecotone_Analytics_GBC_Annual_Benefit_Report_2025

Final Audit Report 2026-03-24

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Steve Simon
Secretary of State