

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>BURNING MAN PROJECT 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BURNING MAN PROJECT</u> <u>660 ALABAMA STREET</u> <u>4TH FLOOR</u> <u>SAN FRANCISCO, CA 94110</u>	1c Effective date of plan <u>01/01/2010</u> 2b Employer Identification Number (EIN) <u>45-2638273</u> 2c Plan Sponsor's telephone number <u>415-865-3800</u> 2d Business code (see instructions) <u>721199</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	JUHO PARKKINEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	208
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	165
	6a(2)	165
	6b	2
	6c	52
	6d	219
	6e	0
	6f	219
	6g(1)	204
6g(2)	202	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2J 2F 2G 3D 3H 2T

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BURNING MAN PROJECT 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BURNING MAN PROJECT	D Employer Identification Number (EIN) 45-2638273

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	569999	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	459243	373520
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	116034	140846
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13417751	16025788
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	14563027	16540154
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14563027	16540154

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants.....	2a(1)(B)	1282149	
(C) Others (including rollovers).....	2a(1)(C)	90976	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1373125
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22763	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)	8883	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3164	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		34810
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	976362	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		976362
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		586291
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2970588

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	983496	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		983496
f Corrective distributions (see instructions)	2f		7765
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2200	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2200
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		993461

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1977127
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HARSHWAL & COMPANY LLP

(2) EIN: 27-0741376

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BURNING MAN PROJECT 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BURNING MAN PROJECT	D Employer Identification Number (EIN) 45-2638273	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 75-3182674

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703912A.

BURNING MAN PROJECT 401(K) PLAN
AUDITED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024



**BURNING MAN PROJECT 401(K) PLAN
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DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Custodian
Burning Man Project 401(k) Plan
San Francisco, California

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

Harshmal & Company LLP

San Diego, California
October 01, 2025

FINANCIAL STATEMENTS

BURNING MAN PROJECT 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash	\$ 20,989	\$ -
Investments at fair value:		
Value of interest in money market accounts	373,520	459,243
Value of interest in registered investment companies	16,025,788	13,417,751
Total investments	16,399,308	13,876,994
Receivables:		
Employer contributions	-	569,999
Participant loans	140,846	116,034
Total receivables	140,846	686,033
Total assets	16,561,143	14,563,027
Net assets available for benefits	\$ 16,561,143	\$ 14,563,027

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

**BURNING MAN PROJECT 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Other income	\$ 24,153
Dividend Interest & income	999,125
Net appreciation in fair value of investments	<u>586,291</u>
Total investment income	<u>1,609,569</u>
Interest income on notes receivable from participants	8,883
Contributions:	
Participants	1,282,149
Employer	-
Rollover	<u>90,976</u>
Total contributions	<u>1,373,125</u>
Total additions	<u>2,991,577</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	983,496
Corrective distribution	7,765
Administrative expenses	<u>2,200</u>
Total deductions	<u>993,461</u>
Net increase in net assets available for benefits	1,998,116

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>14,563,027</u>
End of year	<u><u>\$ 16,561,143</u></u>

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

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Burning Man Project's (the "Company") Burning Man Project 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement and amendments for a complete description of the Plan's provisions.

A. General

The Company has established a retirement plan to supplement their employees' retirement income. The Plan is a defined contribution plan covering all employees employed by the Company who are at least eighteen (18) years of age. Contributions are made into a Trust Fund which pays benefits to the employees at retirement. The Plan was originally effective on January 01, 2010. It is subject to the provisions of the ERISA, as amended. The Plan administrative committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offering, and monitors investment performance.

B. Plan Administration

The Employer is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Employer has delegated certain responsibilities for the operation and administration of the Plan. Trustee and recordkeeping services are provided by Matrix Trust Company.

Certain administrative expenses of the Plan, including recordkeeping, were paid directly by the Employer for the year ended December 31, 2024. Investment fees, which may vary according to the individual funds selected, are paid out of the assets of the Plan. Participants should refer to the prospectus of the individual investment funds for further details on individual investment fees.

C. Contributions

Contributions to the Plan consist of Elective Deferral Contributions (Employee contribution) of up to 100% of their compensation and Profit Sharing Contributions (Employer contribution) in an amount and allocation formula as determined by the Company (pro rata shares). In addition to the Elective Deferral Contributions, the Company may make additional Qualified Non-Elective Contributions subjected to the 1000 hours of service. Participants direct the investment into various investment options offered by the Plan. All contributions are invested through Matrix Trust Company. Contributions are subject to certain limitations. The limits include:

	<u>2024</u>	<u>2023</u>
Dollar Limit on Elective Deferrals Contributions	\$ 23,000	\$ 22,500
Dollar Limit on Catch-up Contributions	\$ 7,500	\$ 7,500
Dollar Limit on Defined Contribution Limits	\$ 69,000	\$ 66,000
Maximum Covered Compensation	\$ 345,000	\$ 330,000

The Company has not elected to make a Profit Sharing Contribution for the year ended December 31, 2024.

D. Refundable Contributions

The Plan conducts annual non-discrimination testing in accordance with IRS regulations. For the year ended December 31, 2024, the Plan initially failed the Actual Deferral Percentage (ADP) test; however, corrective actions were implemented within the required timeframe in accordance with applicable IRS correction procedures. For the year ended December 31, 2024, the Plan passed all required non-discrimination tests.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 - DESCRIPTION OF PLAN - CONT'D

E. Participant Accounts

Each participant's account is credited with an allocation of the participant's contribution, allocation of the company's contribution, Plan earnings, and charged with an allocation of applicable administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

F. Vesting

Participants are fully and immediately vested in their voluntary contributions, employer's contributions, and actual earnings thereon. The value of the participant's account attributable to the employer contribution is fully vested as of the first day on which such contribution may be made to the Plan.

G. Benefits

Benefits under the Plan are distributable upon normal retirement at age 65 and termination of employment, hardship, disability, and death. A participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account.

H. Participant Loans

The loan will only be made to persons who the Plan Administrator determines to have the ability to repay the loan. Participants may not receive a loan if the sum of the new loan and the outstanding balance of all loans would exceed the lesser of: a) \$50,000 less the highest outstanding balance of loans in the past 12 months or b) one half the present value of the participant's vested account balance. Loans must be repaid over a period not extending beyond five years from the date of the loan unless such loan is used to acquire a dwelling unit which, within a reasonable time, will be used as your principal residence. The maximum loan term for a principal residence is thirty years.

The loans are secured by the balance on the participant's account and bear interest at rates, which commensurate with local prevailing interest. Principal and interest are paid ratably through monthly payroll deductions.

I. Forfeited Accounts

Forfeitures may be used to pay any plan related expenses or reduce employer contributions, or they may be reallocated to provide additional contributions to the Plan participants.

There were no unallocated forfeitures as of December 31, 2024, and 2023.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - CONT'D

B. Use of Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

C. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance companies. See note 5 for a discussion of fair value measurements. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Investment contracts are valued at fair value, which is determined by the Custodian.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Management fees and operating expenses charged to the Plan for investment in mutual funds are reflected as a reduction of net assets in the Statement of Changes in Net Assets Available for Benefits.

D. Employer Receivables

Profit sharing (Employer contribution) refers to the practice of distributing a portion of a Company's profits to its employees as an additional benefit. For the year ended December 31, 2024, the Company did not have any receivable towards profit sharing contributions. For the year ended 2023, the Company held receivables amounting to \$569,999 towards profit sharing contributions. These Employer contributions were approved and recorded subsequent to the close of the respective financial year.

E. Loans to Participants

Loans to participants are measured at their unpaid principal balance. As of December 31, 2024, and 2023, the outstanding balances are \$140,846 and \$116,034, respectively, with no defaulted loan.

F. Contributions

Contributions from employees and the employer are recorded in the period in which the employer transfers the funds to the Plan.

G. Rollovers

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Plan, provided that certain conditions are met. As of December 31, 2024, and 2023, the Plan has participants rollovers amounting to \$90,976 and \$87,207, respectively.

H. Distributions

Distributions are recorded when paid.

I. Expenses

Certain Plan administrative expenses are paid by the Employer.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, a qualified institution, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants as reported on the Statements of Net Assets Available for Benefits as of December 31, 2024;
- Net investment gain and interest income on notes receivable from participants as shown on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024;
- Investment amounts included in the Notes to Financial Statements;
- All investment information included in the Supplemental Schedule of Assets (Held at End of Year) - As of December 31, 2024.

At the request of the Burning Man Project, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 - INVESTMENT

The Plan's investments were held and administered by Matrix Trust Company. All investment information presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Matrix Trust Company.

During the year, the Plan's investments held in registered investment companies (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$586,291.

The following table sets forth a summary of changes in the fair value of the Plan's investments for the year ended December 31, 2024:

	<u>Beginning market value</u>	<u>Purchases / (Sales)</u>	<u>Gain / (Loss)</u>	<u>Ending market value</u>
Mutual Funds	\$ 13,417,751	\$ 2,021,745	\$ 586,291	\$ 16,025,788
Money Market Funds	459,243	(85,722)	-	373,520
	<u>\$ 13,876,994</u>	<u>\$ 1,936,023</u>	<u>\$ 586,291</u>	<u>\$ 16,399,308</u>

BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS

The Internal Revenue Service has determined that the form of the Plan and related trust are designed in accordance with applicable section 401 of the Internal Revenue Code (IRC). The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Mutual Funds: Values at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

As of December 31, 2024, management determined that the underlying investments of the funds that registered investment companies invest in are based on quoted market prices within an active market and, as such, are classified as Level 1. Investments held in registered investment companies are stated at market value, which represents fair value.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 - FAIR VALUE MEASUREMENTS - CONT'D

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023:

	Fair value of investments as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 16,025,788	\$ -	\$ -	\$ 16,025,788
Money Market Funds	373,520	-	-	373,520
Total investments at fair value	\$ 16,399,308	\$ -	\$ -	\$ 16,399,308
	Fair value of investments as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 13,417,751	\$ -	\$ -	\$ 13,417,751
Money Market Funds	459,243	-	-	459,243
Total investments at fair value	\$ 13,876,994	\$ -	\$ -	\$ 13,876,994

NOTE 6 - TAX STATUS

The Plan is subject to Section 401(k) of the Internal Revenue Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Organization has taken an uncertain position that is more likely than not to be sustained upon examination by the federal and state taxing authorities.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions were taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - PARTY-IN-INTEREST TRANSACTION

Certain plan investments are managed by Matrix Trust Company. Matrix Trust Company is the Custodian as defined by the Plan and these transactions are recognized as exempt party-in-interest transactions.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan for any reason, subject to the provisions of ERISA. In the event of the Plan termination, the account balance of each Participant would become fully vested, as prescribed by ERISA and its related regulations, and would be distributed to each Participant according to the provisions of the Plan.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 10 - ERISA FIDELITY BOND

In accordance with ERISA Section 412, the Plan covers a fidelity bond intended to protect the Plan from the risk of loss due to fraud or dishonesty on the part of persons who handle funds or other property on behalf of the Plan.

NOTE 11 - SUBSEQUENT EVENTS

The Management has evaluated all subsequent events through October 01, 2025, the date on which the financial statements were available to be issued and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements, nor have any subsequent events occurred, the nature of which would require disclosure.

SUPPLEMENTAL SCHEDULE

BURNING MAN PROJECT 401(K) PLAN
SCHEDULE H, LINE 4I -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 45-2638273, PLAN # 001
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Vanguard Federal MMKT Fund	Money Market Fund	**	\$ 373,520	
Registered Investment Companies:				
Calvert Short Duration Income R6	Mutual Fund	**	492,990	
Vanguard Star Fund	Mutual Fund	**	647,224	
Trilium ESG Global Equity Fund Instl	Mutual Fund	**	992,510	
Thornburg Intl Value Fund R5	Mutual Fund	**	183,042	
Fidelity 500 Index	Mutual Fund	**	440,767	
Vanguard Life Strategy Income Fund	Mutual Fund	**	149,292	
Calvert Small- Cap R6 I	Mutual Fund	**	278,740	
Calvert International Responsible IDX R6	Mutual Fund	**	6,837	
Calvert US Large Cap Core RSPNB IDX R6	Mutual Fund	**	70,199	
Calvert US Large Cap Growth RSPNB IDX R6	Mutual Fund	**	795,254	
Calvert US Mid Cap Core RSPNB IDX R6	Mutual Fund	**	1,055,721	
Calvert US Large Cap Value RSPNB IDX R6	Mutual Fund	**	26,091	
Vanguard Life strategy Growth Fund	Mutual Fund	**	409,373	
Vanguard High Yield Corp Fund ADML	Mutual Fund	**	238,454	
Vanguard Small Cap Value Index Admiral	Mutual Fund	**	51,753	
Calvert Core Bond Income R6	Mutual Fund	**	129,449	
American Mutual Fund R5	Mutual Fund	**	22,781	
Parnassus Value Equity Fund Inv	Mutual Fund	**	2,938,500	
1919 Socially Responsive Balanced I	Mutual Fund	**	635,326	
MFS Global Real Estate R6	Mutual Fund	**	76,342	
Natixis Sustainable Future 2015 N	Mutual Fund	**	13,839	
Natixis Sustainable Future 2020 N	Mutual Fund	**	7,269	
Natixis Sustainable Future 2025 N	Mutual Fund	**	474,216	
Natixis Sustainable Future 2030 N	Mutual Fund	**	364,184	
Natixis Sustainable Future 2035 N	Mutual Fund	**	1,672,119	
Natixis Sustainable Future 2040 N	Mutual Fund	**	793,026	

BURNING MAN PROJECT 401(K) PLAN
SCHEDULE H, LINE 4I -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 45-2638273, PLAN # 001
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Description of Investment Including</u>	<u>Cost</u>	<u>Current Value</u>
	Natixis Sustainable Future 2045 N	Mutual Fund	**	542,341
	Natixis Sustainable Future 2050 N	Mutual Fund	**	555,303
	Natixis Sustainable Future 2055 N	Mutual Fund	**	702,991
	Natixis Sustainable Future 2060 N	Mutual Fund	**	228,211
	Natixis Sustainable Future 2065 N	Mutual Fund	**	1,067
	Nia Impact Solutions Fund	Mutual Fund	**	2,319
	T. Rowe Price Health Sciences I	Mutual Fund	**	924,294
	Shelton Sustainable Equity Fund Instl	Mutual Fund	**	<u>103,966</u>
	Total Registered Investment Companies			<u>16,025,788</u>
*	Total Investments			16,399,308
*	Participant Loans	Interest rates from 4.25% to 8.50%		<u>140,846</u>
				<u><u>\$ 16,540,154</u></u>

* Represents a party-in-interest as defined by ERISA

** Not applicable as all investments are participant-directed.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [x] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

Table with 4 columns: Item number, Description, Item number, Value. Includes 1a Name of plan (Burning Man Project 401(k) Plan), 1b Three-digit plan number (001), 1c Effective date of plan (01/01/2010), 2a Plan sponsor's name and address, 2b Employer Identification Number (45-2638273), 2c Plan Sponsor's telephone number (415-865-3800), 2d Business code (721199).

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

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

Table for signatures with 4 columns: SIGN HERE, Signature, Date, Name. Includes signatures for plan administrator and employer/plan sponsor, both dated 10/13/2025 and signed by Juho Parkkinen.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">208</td> </tr> </table>	5	208																															
5	208																																	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td style="text-align: right;">165</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td style="text-align: right;">165</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td style="text-align: right;">52</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td style="text-align: right;">219</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td style="text-align: right;">219</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td style="text-align: right;">204</td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td style="text-align: right;">202</td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)		165	6a(2)		165	6b		2	6c		52	6d		219	6e		0	6f		219	6g(1)		204	6g(2)		202	6h		0
6a(1)		165																																
6a(2)		165																																
6b		2																																
6c		52																																
6d		219																																
6e		0																																
6f		219																																
6g(1)		204																																
6g(2)		202																																
6h		0																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
7																																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2J 2F 2G 3D 3H 2T

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan Burning Man Project 401(k) Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 Burning Man Project	D Employer Identification Number (EIN) 45-2638273

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	569,999	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	459,243	373,520
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	116,034	140,846
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13,417,751	16,025,788
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14,563,027	16,540,154
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14,563,027	16,540,154

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	1,282,149	
(C) Others (including rollovers)	2a(1)(C)	90,976	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		1,373,125
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22,763	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	8,883	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3,164	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34,810
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	976,362	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		976,362
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		586,291
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2,970,588

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	983,496	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		983,496
f Corrective distributions (see instructions)	2f		7,765
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2,200	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2,200
j Total expenses. Add all expense amounts in column (b) and enter total	2j		993,461

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1,977,127
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: Harshwal & Company LLP

(2) EIN: 27-0741376

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>Burning Man Project 401(k) Plan</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>Burning Man Project</u>	D Employer Identification Number (EIN) <u>45-2638273</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 75-3182674

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06/30/2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703912a.

BURNING MAN PROJECT 401(K) PLAN
AUDITED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024



**BURNING MAN PROJECT 401(K) PLAN
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DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Custodian
Burning Man Project 401(k) Plan
San Francisco, California

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

Harshmal & Company LLP

San Diego, California
October 01, 2025

FINANCIAL STATEMENTS

BURNING MAN PROJECT 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash	\$ 20,989	\$ -
Investments at fair value:		
Value of interest in money market accounts	373,520	459,243
Value of interest in registered investment companies	16,025,788	13,417,751
Total investments	16,399,308	13,876,994
Receivables:		
Employer contributions	-	569,999
Participant loans	140,846	116,034
Total receivables	140,846	686,033
Total assets	16,561,143	14,563,027
Net assets available for benefits	\$ 16,561,143	\$ 14,563,027

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

**BURNING MAN PROJECT 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Other income	\$ 24,153
Dividend Interest & income	999,125
Net appreciation in fair value of investments	<u>586,291</u>
Total investment income	<u>1,609,569</u>
Interest income on notes receivable from participants	8,883
Contributions:	
Participants	1,282,149
Employer	-
Rollover	<u>90,976</u>
Total contributions	<u>1,373,125</u>
Total additions	<u>2,991,577</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	983,496
Corrective distribution	7,765
Administrative expenses	<u>2,200</u>
Total deductions	<u>993,461</u>
Net increase in net assets available for benefits	1,998,116

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>14,563,027</u>
End of year	<u><u>\$ 16,561,143</u></u>

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

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Burning Man Project's (the "Company") Burning Man Project 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement and amendments for a complete description of the Plan's provisions.

A. General

The Company has established a retirement plan to supplement their employees' retirement income. The Plan is a defined contribution plan covering all employees employed by the Company who are at least eighteen (18) years of age. Contributions are made into a Trust Fund which pays benefits to the employees at retirement. The Plan was originally effective on January 01, 2010. It is subject to the provisions of the ERISA, as amended. The Plan administrative committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offering, and monitors investment performance.

B. Plan Administration

The Employer is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Employer has delegated certain responsibilities for the operation and administration of the Plan. Trustee and recordkeeping services are provided by Matrix Trust Company.

Certain administrative expenses of the Plan, including recordkeeping, were paid directly by the Employer for the year ended December 31, 2024. Investment fees, which may vary according to the individual funds selected, are paid out of the assets of the Plan. Participants should refer to the prospectus of the individual investment funds for further details on individual investment fees.

C. Contributions

Contributions to the Plan consist of Elective Deferral Contributions (Employee contribution) of up to 100% of their compensation and Profit Sharing Contributions (Employer contribution) in an amount and allocation formula as determined by the Company (pro rata shares). In addition to the Elective Deferral Contributions, the Company may make additional Qualified Non-Elective Contributions subjected to the 1000 hours of service. Participants direct the investment into various investment options offered by the Plan. All contributions are invested through Matrix Trust Company. Contributions are subject to certain limitations. The limits include:

	<u>2024</u>	<u>2023</u>
Dollar Limit on Elective Deferrals Contributions	\$ 23,000	\$ 22,500
Dollar Limit on Catch-up Contributions	\$ 7,500	\$ 7,500
Dollar Limit on Defined Contribution Limits	\$ 69,000	\$ 66,000
Maximum Covered Compensation	\$ 345,000	\$ 330,000

The Company has not elected to make a Profit Sharing Contribution for the year ended December 31, 2024.

D. Refundable Contributions

The Plan conducts annual non-discrimination testing in accordance with IRS regulations. For the year ended December 31, 2024, the Plan initially failed the Actual Deferral Percentage (ADP) test; however, corrective actions were implemented within the required timeframe in accordance with applicable IRS correction procedures. For the year ended December 31, 2024, the Plan passed all required non-discrimination tests.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 - DESCRIPTION OF PLAN - CONT'D

E. Participant Accounts

Each participant's account is credited with an allocation of the participant's contribution, allocation of the company's contribution, Plan earnings, and charged with an allocation of applicable administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

F. Vesting

Participants are fully and immediately vested in their voluntary contributions, employer's contributions, and actual earnings thereon. The value of the participant's account attributable to the employer contribution is fully vested as of the first day on which such contribution may be made to the Plan.

G. Benefits

Benefits under the Plan are distributable upon normal retirement at age 65 and termination of employment, hardship, disability, and death. A participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account.

H. Participant Loans

The loan will only be made to persons who the Plan Administrator determines to have the ability to repay the loan. Participants may not receive a loan if the sum of the new loan and the outstanding balance of all loans would exceed the lesser of: a) \$50,000 less the highest outstanding balance of loans in the past 12 months or b) one half the present value of the participant's vested account balance. Loans must be repaid over a period not extending beyond five years from the date of the loan unless such loan is used to acquire a dwelling unit which, within a reasonable time, will be used as your principal residence. The maximum loan term for a principal residence is thirty years.

The loans are secured by the balance on the participant's account and bear interest at rates, which commensurate with local prevailing interest. Principal and interest are paid ratably through monthly payroll deductions.

I. Forfeited Accounts

Forfeitures may be used to pay any plan related expenses or reduce employer contributions, or they may be reallocated to provide additional contributions to the Plan participants.

There were no unallocated forfeitures as of December 31, 2024, and 2023.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - CONT'D

B. Use of Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

C. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance companies. See note 5 for a discussion of fair value measurements. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Investment contracts are valued at fair value, which is determined by the Custodian.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Management fees and operating expenses charged to the Plan for investment in mutual funds are reflected as a reduction of net assets in the Statement of Changes in Net Assets Available for Benefits.

D. Employer Receivables

Profit sharing (Employer contribution) refers to the practice of distributing a portion of a Company's profits to its employees as an additional benefit. For the year ended December 31, 2024, the Company did not have any receivable towards profit sharing contributions. For the year ended 2023, the Company held receivables amounting to \$569,999 towards profit sharing contributions. These Employer contributions were approved and recorded subsequent to the close of the respective financial year.

E. Loans to Participants

Loans to participants are measured at their unpaid principal balance. As of December 31, 2024, and 2023, the outstanding balances are \$140,846 and \$116,034, respectively, with no defaulted loan.

F. Contributions

Contributions from employees and the employer are recorded in the period in which the employer transfers the funds to the Plan.

G. Rollovers

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Plan, provided that certain conditions are met. As of December 31, 2024, and 2023, the Plan has participants rollovers amounting to \$90,976 and \$87,207, respectively.

H. Distributions

Distributions are recorded when paid.

I. Expenses

Certain Plan administrative expenses are paid by the Employer.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, a qualified institution, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants as reported on the Statements of Net Assets Available for Benefits as of December 31, 2024;
- Net investment gain and interest income on notes receivable from participants as shown on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024;
- Investment amounts included in the Notes to Financial Statements;
- All investment information included in the Supplemental Schedule of Assets (Held at End of Year) - As of December 31, 2024.

At the request of the Burning Man Project, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 - INVESTMENT

The Plan's investments were held and administered by Matrix Trust Company. All investment information presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Matrix Trust Company.

During the year, the Plan's investments held in registered investment companies (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$586,291.

The following table sets forth a summary of changes in the fair value of the Plan's investments for the year ended December 31, 2024:

	<u>Beginning market value</u>	<u>Purchases / (Sales)</u>	<u>Gain / (Loss)</u>	<u>Ending market value</u>
Mutual Funds	\$ 13,417,751	\$ 2,021,745	\$ 586,291	\$ 16,025,788
Money Market Funds	459,243	(85,722)	-	373,520
	<u>\$ 13,876,994</u>	<u>\$ 1,936,023</u>	<u>\$ 586,291</u>	<u>\$ 16,399,308</u>

BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS

The Internal Revenue Service has determined that the form of the Plan and related trust are designed in accordance with applicable section 401 of the Internal Revenue Code (IRC). The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Mutual Funds: Values at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

As of December 31, 2024, management determined that the underlying investments of the funds that registered investment companies invest in are based on quoted market prices within an active market and, as such, are classified as Level 1. Investments held in registered investment companies are stated at market value, which represents fair value.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 - FAIR VALUE MEASUREMENTS - CONT'D

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023:

	Fair value of investments as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 16,025,788	\$ -	\$ -	\$ 16,025,788
Money Market Funds	373,520	-	-	373,520
Total investments at fair value	\$ 16,399,308	\$ -	\$ -	\$ 16,399,308
	Fair value of investments as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 13,417,751	\$ -	\$ -	\$ 13,417,751
Money Market Funds	459,243	-	-	459,243
Total investments at fair value	\$ 13,876,994	\$ -	\$ -	\$ 13,876,994

NOTE 6 - TAX STATUS

The Plan is subject to Section 401(k) of the Internal Revenue Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Organization has taken an uncertain position that is more likely than not to be sustained upon examination by the federal and state taxing authorities.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions were taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - PARTY-IN-INTEREST TRANSACTION

Certain plan investments are managed by Matrix Trust Company. Matrix Trust Company is the Custodian as defined by the Plan and these transactions are recognized as exempt party-in-interest transactions.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan for any reason, subject to the provisions of ERISA. In the event of the Plan termination, the account balance of each Participant would become fully vested, as prescribed by ERISA and its related regulations, and would be distributed to each Participant according to the provisions of the Plan.

**BURNING MAN PROJECT 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 10 - ERISA FIDELITY BOND

In accordance with ERISA Section 412, the Plan covers a fidelity bond intended to protect the Plan from the risk of loss due to fraud or dishonesty on the part of persons who handle funds or other property on behalf of the Plan.

NOTE 11 - SUBSEQUENT EVENTS

The Management has evaluated all subsequent events through October 01, 2025, the date on which the financial statements were available to be issued and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements, nor have any subsequent events occurred, the nature of which would require disclosure.

SUPPLEMENTAL SCHEDULE

BURNING MAN PROJECT 401(K) PLAN
SCHEDULE H, LINE 4I -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 45-2638273, PLAN # 001
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Vanguard Federal MMKT Fund	Money Market Fund	**	\$	<u>373,520</u>
Registered Investment Companies:				
Calvert Short Duration Income R6	Mutual Fund	**		492,990
Vanguard Star Fund	Mutual Fund	**		647,224
Trilium ESG Global Equity Fund Instl	Mutual Fund	**		992,510
Thornburg Intl Value Fund R5	Mutual Fund	**		183,042
Fidelity 500 Index	Mutual Fund	**		440,767
Vanguard Life Strategy Income Fund	Mutual Fund	**		149,292
Calvert Small- Cap R6 I	Mutual Fund	**		278,740
Calvert International Responsible IDX R6	Mutual Fund	**		6,837
Calvert US Large Cap Core RSPNB IDX R6	Mutual Fund	**		70,199
Calvert US Large Cap Growth RSPNB IDX R6	Mutual Fund	**		795,254
Calvert US Mid Cap Core RSPNB IDX R6	Mutual Fund	**		1,055,721
Calvert US Large Cap Value RSPNB IDX R6	Mutual Fund	**		26,091
Vanguard Life strategy Growth Fund	Mutual Fund	**		409,373
Vanguard High Yield Corp Fund ADML	Mutual Fund	**		238,454
Vanguard Small Cap Value Index Admiral	Mutual Fund	**		51,753
Calvert Core Bond Income R6	Mutual Fund	**		129,449
American Mutual Fund R5	Mutual Fund	**		22,781
Parnassus Value Equity Fund Inv	Mutual Fund	**		2,938,500
1919 Socially Responsive Balanced I	Mutual Fund	**		635,326
MFS Global Real Estate R6	Mutual Fund	**		76,342
Natixis Sustainable Future 2015 N	Mutual Fund	**		13,839
Natixis Sustainable Future 2020 N	Mutual Fund	**		7,269
Natixis Sustainable Future 2025 N	Mutual Fund	**		474,216
Natixis Sustainable Future 2030 N	Mutual Fund	**		364,184
Natixis Sustainable Future 2035 N	Mutual Fund	**		1,672,119
Natixis Sustainable Future 2040 N	Mutual Fund	**		793,026

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(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Description of Investment Including</u>	<u>Cost</u>	<u>Current Value</u>
	Natixis Sustainable Future 2045 N	Mutual Fund	**	542,341
	Natixis Sustainable Future 2050 N	Mutual Fund	**	555,303
	Natixis Sustainable Future 2055 N	Mutual Fund	**	702,991
	Natixis Sustainable Future 2060 N	Mutual Fund	**	228,211
	Natixis Sustainable Future 2065 N	Mutual Fund	**	1,067
	Nia Impact Solutions Fund	Mutual Fund	**	2,319
	T. Rowe Price Health Sciences I	Mutual Fund	**	924,294
	Shelton Sustainable Equity Fund Instl	Mutual Fund	**	<u>103,966</u>
	Total Registered Investment Companies			<u>16,025,788</u>
*	Total Investments			16,399,308
*	Participant Loans	Interest rates from 4.25% to 8.50%		<u>140,846</u>
				<u><u>\$ 16,540,154</u></u>

* Represents a party-in-interest as defined by ERISA

** Not applicable as all investments are participant-directed.