

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 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan EDGEWATER FEDERAL SOLUTIONS, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/2004
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) EDGEWATER FEDERAL SOLUTIONS, INC. 5280 CORPORATE DRIVE SUITE C 130 FREDERICK, MD 21703
2b	Employer Identification Number (EIN) 71-0928230
2c	Plan Sponsor's telephone number 301-874-8566
2d	Business code (see instructions) 541519

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.	08/06/2026	LORELIE YOCKMAN
	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 ☒ 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	5 697
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) 569 6a(2) 823 6b 0 6c 142 6d 965 6e 1 6f 966 6g(1) 558 6g(2) 729 6h 1
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 Characteristic Codes in the instructions:

2F 2G 2J 2K 2T 2E 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan EDGEWATER FEDERAL SOLUTIONS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDGEWATER FEDERAL SOLUTIONS, INC.	D Employer Identification Number (EIN) 71-0928230

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	22958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BEACON RPC LLC

88-2011584

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	8850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENVESTNET RETIREMENT SOLUTIONS LLC

20-1409613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	7908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-26397	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON INTL GR INST - SS&C GLOBAL I	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BUFFALO DISCOVERY - U.S. BANK GLOB	615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
C&S INST REALTY SHS - SS&C GIDS, I	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CONESTOGA SM CAP INV - ULTIMUS FUN 31-1663251	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DH LARGE CAP I - DIAMOND HILL CAPI 325 JOHN H MCCONNELL BLVD COLUMBUS, OH 43215	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIRST EAGLE GLOBAL A - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GABELLI SM CP GRTH I - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GALLIARD STBLE RTN J 800 LASALLE AVENUE SUITE 1400 MINNEAPOLIS, MN 55402	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP CAP APPRECIATION - T. ROWE PRI 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP DIV GROWTH - T. ROWE PRICE SER 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2005 ADV - T. ROWE PRIC 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2010 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2015 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2020 ADV - T. ROWE PRIC 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2025 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2030 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2035 ADV - T. ROWE PRIC 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2040 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2045 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2050 ADV - T. ROWE PRIC 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2055 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2060 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WEITZ SH DUR INC IS - ULTIMUS FUND 31-1663251	0.30%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan EDGEWATER FEDERAL SOLUTIONS, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EDGEWATER FEDERAL SOLUTIONS, INC.		D Employer Identification Number (EIN) 71-0928230
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN J		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 94-3371778-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 965521
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan EDGEWATER FEDERAL SOLUTIONS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDGEWATER FEDERAL SOLUTIONS, INC.	D Employer Identification Number (EIN) 71-0928230	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18620	37109
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	529056	559150
(9) Value of interest in common/collective trusts	1c(9)	695848	965521
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36136523	45966498
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e).....	1f	37380047	47528278

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness.....	1i	0	0
1j Other liabilities.....	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	37380047	47528278
---	-----------	----------	----------

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)	2201342	
(B) Participants	2a(1)(B)	4574689	
(C) Others (including rollovers).....	2a(1)(C)	3684487	
(2) Noncash contributions	2a(2)	0	10460518
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1018	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	43372	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44390
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	2071294
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2071294	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2071294
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		21274
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3680443
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		16277919

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6114111	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6114111
f Corrective distributions (see instructions)	2f		2027
g Certain deemed distributions of participant loans (see instructions)	2g		189
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-26397	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	22958	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	16800	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13361
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6129688

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10148231
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **BDO USA, PA**

(2) EIN: **13-5381590**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan EDGEWATER FEDERAL SOLUTIONS, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDGEWATER FEDERAL SOLUTIONS, INC.		D Employer Identification Number (EIN) 71-0928230
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Edgewater Federal Solutions, Inc. and Subsidiary

**Audited Consolidated Financial Statements
with Supplementary Information
Years Ended December 31, 2025 and 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Edgewater Federal Solutions, Inc. and Subsidiary

Audited Consolidated Financial Statements
with Supplementary Information
Years Ended December 31, 2025 and 2024

Edgewater Federal Solutions, Inc. and Subsidiary

Contents

Independent Auditor's Report	3-4
Consolidated Financial Statements	
Consolidated Balance Sheets	6
Consolidated Statements of Income	7
Consolidated Statements of Changes in Stockholders' Equity	8
Consolidated Statements of Cash Flows	9
Notes to the Consolidated Financial Statements	10-22
Supplementary Information	
Independent Auditor's Report on Supplementary Information	24
Consolidating Balance Sheet	25
Consolidating Statement of Income	26



Independent Auditor's Report

Board of Directors
Edgewater Federal Solutions, Inc.
Frederick, Maryland

Opinion

We have audited the consolidated financial statements of Edgewater Federal Solutions, Inc. and its subsidiary (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Consolidated Financial Statements* section of our report. We are required to be independent of the Company 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 audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 consolidated 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 consolidated 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 consolidated 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 Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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.

BDO USA, P.C.

McLean, Virginia
April 27, 2026

Consolidated Financial Statements

Edgewater Federal Solutions, Inc. and Subsidiary

Consolidated Balance Sheets

<i>December 31,</i>	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 24,248,190	\$ 19,800,391
Contract receivables	11,577,526	13,326,837
Income taxes receivable	470,689	890,446
Prepaid expenses and other current assets	698,980	513,407
Total current assets	36,995,385	34,531,081
Property and equipment, net	326,184	191,242
Operating lease right-of-use asset	1,880,347	1,254,892
Deferred income taxes	754,982	77,985
Deposits	48,620	27,222
Total assets	\$ 40,005,518	\$ 36,082,422
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 2,968,752	\$ 8,608,842
Accrued payroll and related liabilities	8,354,669	5,584,773
Contract liabilities	8,848	109,876
Operating lease liability	355,279	211,795
Total current liabilities	11,687,548	14,515,286
Operating lease liability	1,504,266	1,043,699
Total liabilities	13,191,814	15,558,985
Stockholders' equity		
Common stock	777	777
Preferred stock	14,999,985	14,999,985
Additional paid-in capital	548,056	405,556
Retained earnings	11,259,024	6,914,988
Total controlling interest	26,807,842	22,321,306
Non-controlling interest	5,862	(1,797,869)
Total stockholders' equity	26,813,704	20,523,437
Total liabilities and stockholders' equity	\$ 40,005,518	\$ 36,082,422

See accompanying notes to the consolidated financial statements.

Edgewater Federal Solutions, Inc. and Subsidiary

Consolidated Statements of Income

<i>Years Ended December 31,</i>	2025	2024
Contract revenue	\$ 147,319,454	\$ 154,390,966
Costs of revenue		
Direct costs	103,129,179	112,407,748
Indirect costs and selling expenses	38,800,819	33,077,616
Total costs of revenue	141,929,998	145,485,364
Operating income	5,389,456	8,905,602
Other income		
Interest and other income	538,587	488,803
Income before provision for income taxes	5,928,043	9,394,405
Provision for income taxes	(1,567,992)	(2,466,268)
Income before non-controlling interest	4,360,051	6,928,137
Add: net (income) loss attributable to non-controlling interest	(16,015)	315,273
Net income	\$ 4,344,036	\$ 7,243,410

See accompanying notes to the consolidated financial statements.

Edgewater Federal Solutions, Inc. and Subsidiary

Consolidated Statements of Changes in Stockholders' Equity

	Common Stock		Series A Preferred		Additional	Retained	Total	Non-controlling	Total
	Shares	Dollars	Shares	Dollars	Paid-in Capital	Earnings	Controlling Interest	Interest	Stockholders' Equity
Balance at December 31, 2023	776,778	\$ 777	333,333	\$ 14,999,985	\$ 126,551	\$ (328,422)	\$14,798,891	\$ (1,482,596)	\$ 13,316,295
Stock compensation expense	-	-	-	-	279,005	-	279,005	-	279,005
Net income for the year ended December 31, 2024	-	-	-	-	-	7,243,410	7,243,410	(315,273)	6,928,137
Balance at December 31, 2024	776,778	777	333,333	14,999,985	405,556	6,914,988	22,321,306	(1,797,869)	20,523,437
Stock compensation expense	-	-	-	-	142,500	-	142,500	-	142,500
Contribution from non-controlling interest	-	-	-	-	-	-	-	1,787,716	1,787,716
Net income for the year ended December 31, 2025	-	-	-	-	-	4,344,036	4,344,036	16,015	4,360,051
Balance at December 31, 2025	776,778	\$ 777	333,333	\$ 14,999,985	\$ 548,056	\$ 11,259,024	\$26,807,842	\$ 5,862	\$ 26,813,704

See accompanying notes to the consolidated financial statements.

Edgewater Federal Solutions, Inc. and Subsidiary

Consolidated Statements of Cash Flows

<i>Years Ended December 31,</i>	2025	2024
Cash flows from operating activities:		
Net income	\$ 4,360,051	\$ 6,928,137
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	99,212	118,464
Non-cash lease expense	184,573	275,441
Deferred income taxes	(676,997)	(396,047)
Stock compensation expense	142,500	279,005
Gain on sale of property and equipment	(85,646)	-
Changes in operating assets and liabilities:		
Contracts receivables	1,749,311	(1,290,587)
Income taxes receivable	419,757	(336,296)
Prepaid expenses and other current assets	(185,573)	(27,772)
Other noncurrent assets	(21,398)	-
Operating lease liability	(205,977)	(282,099)
Accounts payable and accrued expenses	(5,640,090)	452,101
Accrued payroll and related liabilities	2,769,896	264
Contract liabilities	(101,028)	15,807
Net cash provided by operating activities	2,808,591	5,736,418
Cash flows from investing activity:		
Purchases of property and equipment	(148,508)	(74,581)
Net cash used in investing activity	(148,508)	(74,581)
Cash flows from financing activity:		
Contribution from non-controlling interest	1,787,716	-
Net cash provided by financing activity	1,787,716	-
Net increase in cash and cash equivalents	4,447,799	5,661,837
Cash and cash equivalents at the beginning of the year	19,800,391	14,138,554
Cash and cash equivalents at the end of the year	\$ 24,248,190	\$ 19,800,391
Summary of cash flow information:		
Cash paid for income taxes	\$ 1,853,521	\$ 2,562,576

See accompanying notes to the consolidated financial statements.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

Edgewater Federal Solutions, Inc. (Edgewater), which is incorporated in the State of Delaware, is a privately held, federal consulting small business that provides services and support to its clients that span the entire life cycle of IT programs and projects.

Encantado Technical Solutions, LLC (Encantado), is a privately held joint venture that began operations in 2020 and provides government organizations with full life-cycle IT solutions in a high-touch customer engagement model. Edgewater and ECS Federal, LLC, own 51% and 49%, respectively, of Encantado. Encantado is an unpopulated joint venture with the ability to obtain up to three government contract awards. Encantado was awarded its first and only contract with the U.S. Department of Energy in April 2021. This contract ended in September 2025, and the joint venture is inactive as of December 31, 2025. The two members were subcontracted by Encantado to assist in fulfilling performance obligations on the contract during the years ended December 31, 2025 and 2024. During the year ended December 31, 2025, ECS Federal, LLC contributed \$1,787,716 to Encantado.

The significant accounting policies followed by Edgewater and Encantado are described below.

Principles of Consolidation

The consolidated financial statements include the accounts of Edgewater and its subsidiary, Encantado (collectively, the Company). All significant intercompany balances and transactions have been eliminated in consolidation.

Edgewater owns 51% of Encantado, and therefore, 49% of the equity and net income or loss of Encantado is shown as non-controlling interest in the accompanying consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates under different assumptions or conditions.

Operating Cycle

The Company's operating cycle for long-term contracts may be greater than one year and is measured by the average time intervening between the inception and the completion of those contracts. Contract-related assets and liabilities are classified as current assets and current liabilities.

Revenue Recognition

The Company recognizes revenue under Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*. ASC 606 outlines a five-step model whereby revenue is recognized as performance obligations within the contract are satisfied. The Company's performance obligations are satisfied over time as progresses or at a point in time.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

The Company's revenues from contracts with customers are derived from offerings that include enterprise IT services, information assurance and cybersecurity, program management and system engineering services primarily to the U.S. government and its agencies, and subcontractors.

The Company generates revenue under the following three basic types of contracts:

- **Cost-Reimbursable Contracts:** Cost-reimbursable contracts provide for the payment of allowable costs incurred during performance of the contract, up to a ceiling based on the amount that has been funded, plus a fixed fee, incentive fee or award fee.
- **Time-and-Materials Contracts:** Under contracts in this category, the Company charges a fixed hourly rate for each direct labor hour expended and is reimbursed for billable material costs and billable out-of-pocket expenses inclusive of allocable indirect costs. The Company assumes the financial risk on time-and-materials contracts because costs of performance may exceed negotiated hourly rates.
- **Fixed-Price Contracts:** Under a fixed-price contract, the Company performs the specified work for a predetermined price. To the extent our actual direct and allocated indirect costs decrease or increase from the estimates upon which the price was negotiated, the Company will generate more or less profit, respectively, or could incur a loss.

The Company recognizes revenue over time when there is a continuous transfer of control to the customer. For U.S. government contracts, this continuous transfer of control to the customer is supported by clauses in the contract that allow the U.S. government to unilaterally terminate the contract for convenience, pay for costs incurred plus a reasonable profit and take control of any work in process. When control is transferred over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Based on the nature of the products and services provided in the contract, the Company uses judgment to determine if an input measure or output measure best depicts the transfer of control over time. For time-and-material contracts, the Company bills the customer per labor hour and per material, and revenue is recognized in the amount invoiced since the amount corresponds directly to the value of performance to date. For fixed-price service contracts, a time-elapsed output method is used to measure progress, and revenue is recognized straight-line over the term of the contract. If a contract does not meet the criteria for recognizing revenue over time, revenue is recognized at a point in time. Revenue is recognized at the point in time when control of the good or service is transferred to the customer. The Company considers control to be transferred when it has a present right to payment and the customer has legal title. Determining a measure of progress and when control transfers requires the Company to make judgments that affect the timing of when revenue is recognized. The Company also elected to adopt the right-to-invoice practical expedient on certain cost-reimbursable contracts where the Company recognizes revenues as it is contractually able to invoice the customer based on the control transferred to the customer. All of the Company's contracts satisfy their performance obligations over time for the years ended December 31, 2025 and 2024.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation within that contract and recognized as revenue when, or as, the performance obligation is satisfied. The majority of the Company's contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and is, therefore, not distinct. For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using management's best estimate of the standalone selling price of each

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

distinct good or service in the contract. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which the Company forecasts expected costs of satisfying a performance obligation and then adding an appropriate margin for that distinct good or service.

Contract modifications are routine in the performance of contracts. Contracts are often modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. The effect of a contract modification on the transaction price and the measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue and profit cumulatively. Furthermore, a significant change in one or more estimates could affect the profitability of contracts. The Company recognizes adjustments in estimated profit on contracts in the period in which the change is identified. The impact of adjustments in contract estimates can be reflected in either revenue or operating expenses in the consolidated statements of income.

Accounting for long-term contracts involves the use of various techniques to estimate total contract revenue and costs. Contract estimates are based on various assumptions to project the outcome of future events that often span several years. These assumptions include labor productivity and availability; the complexity of the work to be performed; the cost and availability of materials; the performance of subcontractors; and the availability and timing of funding from the customer. When estimates of total costs to be incurred on a contract exceed total estimates of the transaction price, a provision for the entire loss is determined at the contract level and is recorded in the period in which the loss is determined.

For arrangements with the U.S. government, work on contracts generally does not begin until funding is appropriated by the customer. Billing timetables and payment terms on contracts vary based on a number of factors, including the contract type. Typical payment terms under fixed-price and time-and-materials contracts with the U.S. government provide that the customer pays monthly as work is performed on the contract.

Costs of Revenue

Costs of revenue include all direct contract costs, as well as indirect overhead costs and selling, general and administrative expenses that are allowable and allocable to contracts under federal procurement standards. Costs of revenue also include costs and expenses that are unallowable under applicable procurement standards and are not allocable to contracts for billing purposes. Such costs and expenses do not directly generate revenue, but are necessary for business operations.

Contract costs generally include direct costs such as materials, labor, subcontract costs and indirect costs identifiable with or allocable to a specific contract. Costs are expensed as incurred except for costs incurred to fulfill a contract, which are capitalized and amortized on a straight-line basis over the expected period of performance. The Company does not incur significant incremental costs to acquire contracts. Contract costs incurred for U.S. government contracts, including indirect costs, are subject to audit and adjustment by the Defense Contract Audit Agency (DCAA). Contract revenue has been recorded in amounts that are expected to be realized upon final settlement.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

Cash Equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Contract Receivables

Contract receivables consist of billed receivables and contract assets. Billed receivables represent the Company's unconditional right to consideration under the contract and include the amounts billed and currently due from customers. The amounts are stated at their net estimated realizable value. Management determines any expected credit losses by evaluating the individual customer's financial condition, credit history, and current economic conditions at the inception of the contract. There were no significant credit losses related to billed receivables in 2025 or 2024.

Billed receivables are considered past due if the invoice has been outstanding more than 30 days. The Company does not charge interest on billed receivables. However, federal governmental agencies generally pay interest on invoices outstanding more than 30 days. The Company records interest income from federal governmental agencies when received.

Contract assets are equivalent to unbilled receivables in the consolidated balance sheets and are primarily related to long-term contracts where revenue recognized exceeds amounts billed to customers. Contract assets are classified as contract receivables which are current assets and, in accordance with industry practice, include amounts that may be billed and collected beyond one year due to the long-cycle nature of the Company's contracts. Accumulated contract costs in contract assets include costs such as direct costs, overhead, and allowable G&A. These contract assets are not considered a significant financing component of the Company's contracts as the payment terms are intended to protect the customer in the event the Company does not perform on its obligations under the contract.

Contract Liabilities

Contract liabilities, commonly referred to as billings in excess of revenue recognized, represent advances and milestone payments from customers on selected contracts that exceed revenue earned to date. Contract liabilities are reported on the consolidated balance sheets on a net contract basis at the end of each reporting period.

Property and Equipment

Property and equipment is stated at cost. Expenditures for major additions and improvements are capitalized and minor replacements, maintenance, and repairs are charged to expense as incurred. When property and equipment is retired, or otherwise disposed of, the cost and accumulated depreciation and amortization is removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period. Depreciation and amortization of property and is computed using the straight-line method over the estimated useful lives of the assets of three to seven years. Amortization of leasehold improvements is computed using the straight-line method over the lesser of the estimated useful lives of the underlying assets or the term of the related lease.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

Leases

The Company determines if a contract contains a lease at inception based on whether it conveys the right to control the use of an identified asset and whether the lease should be classified as an operating or financing lease. The Company's office lease is classified as an operating lease. The Company recorded an operating lease right-of-use (ROU) asset and lease liability in the consolidated balance sheets. Lease expenses are recorded within indirect costs and selling expenses in the accompanying consolidated statements of income. Operating lease payments are presented within operating cash flows in the consolidated statements of cash flows. Operating lease ROU assets and operating lease liabilities are recognized based on the net present value of future minimum lease payments over the lease term starting on the commencement date. The initial lease liability is equal to the present value of the future minimum lease payments over the lease term. The initial measurement of the ROU asset is equal to the initial lease liability plus any initial direct costs and prepaid lease payments, less any lease incentives. The Company generally is not able to determine the rate implicit in its leases and, as such, applies an incremental borrowing rate based on the company's cost of borrowing for the relevant terms of each lease, or the risk-free rate. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Lease terms may include an option to extend or terminate a lease if it is reasonably certain that the company will exercise such options. The Company has elected the practical expedient to not separate lease components from non-lease components, and also has elected not to record a ROU asset or lease liability for leases which, at inception, have a term of twelve months or less. Variable lease payments are recognized in the period in which the obligation for those payments is incurred.

Unit-Based Compensation

The Company accounts for the measurement and recognition of compensation expense for all unit-based payment awards made to employees and directors, including employee stock options, based on estimated fair values. Under authoritative guidance issued by the Financial Accounting Standards Board (FASB), companies are required to estimate the fair value or calculated value of unit-based payment awards on the date of grant using an option pricing model. The value of awards that are ultimately expected to vest is recognized as expense over the requisite service periods in the Company's consolidated statements of income. The Company uses the Black-Scholes Option Pricing Model to determine the fair value of unit-based awards.

Income Taxes

On August 16, 2022, Edgewater converted from a Maryland corporation to a Delaware corporation, and also converted from an S Corporation to a C Corporation. Encantado is a limited liability company for federal income tax purposes (which also applies to most states) and elected to be treated as a partnership. As such, Encantado is generally not subject to corporate income taxes and the income, deductions, credits and other tax attributes of the entity flow directly to its members.

The Company's income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company's effective tax rate varies from the federal tax rate due to state income taxes, permanent differences, income

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

from flow-through entity not subject to taxation, and in 2022 the conversion to a C-corporation which established deferred tax assets and liabilities.

The Company is subject to income taxes in U.S. federal jurisdictions and various state jurisdictions. Tax regulations within each jurisdiction are subject to interpretation of the related tax laws and regulations and require significant judgment to apply. The Company recognizes tax liabilities for uncertain tax positions when it is more likely than not that a tax position will not be sustained upon examination and settlement with various taxing authorities. Liabilities for uncertain tax positions are measured based upon the largest amount of benefit that is greater than 50% likely of being realized upon settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. The Company is generally no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for the years ended December 31, 2021 and prior. Management has evaluated the Company's tax positions and has concluded that the Company has taken no uncertain tax positions that require adjustment to the consolidated financial statements.

Fair Value of Financial Instruments

The fair value of the Company's cash and cash equivalents, contract receivables, accounts payable and accrued expenses, and accrued payroll and related liabilities approximate their carrying amounts due to the relatively short maturity of these items.

Concentrations of Credit Risk

The Company's assets that are exposed to credit risk consist primarily of cash and cash equivalents and billed receivables. Cash and cash equivalents is maintained at financial institutions and, at times, balances may exceed federally insured limits. The Company has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2025 approximate \$22.5 million. Billed receivables consists primarily of amounts due from various agencies of the federal government or prime contractors doing business with the federal government. Historically, the Company has not experienced significant losses related to billed receivables and, therefore, believes that the credit risk related to billed receivables is minimal.

Recently Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. For private business entities, the update requires the entity to disclose on an annual basis the amount of income taxes paid (net of refunds received) disaggregated by (i) federal, state or foreign taxes, and (ii) by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid, among certain other amended disclosure requirements. The update is effective for private business entities for annual and interim reporting periods beginning after December 15, 2025, and should be applied on a prospective basis, but retrospective application is permitted. Early adoption is permitted. Management has evaluated the effect that the adoption of this new standard will have on the Company's financial statements and anticipates no material impact other than expanded disclosures.

The Company has assessed other accounting pronouncements issued or effective during the years ended December 31, 2025 and 2024 and deemed they were not applicable to the Company or are not anticipated to have a material effect on the consolidated financial statements.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

2. Contract Receivables and Contract Liabilities

Contract receivables consist of the following:

<i>December 31,</i>	2025	2024
Billed receivables	\$ 11,554,679	\$ 13,295,491
Contract assets	22,847	31,346
Contract Receivables	\$ 11,577,526	\$ 13,326,837
Contract Liabilities	\$ 8,848	\$ 109,876

3. Property and Equipment

Property and equipment consists of the following:

<i>December 31,</i>	2025	2024
Office furniture	\$ 245,370	\$ 202,326
Vehicles	117,166	121,446
Office equipment	95,474	144,953
Leasehold improvements	-	189,785
	458,010	658,510
Less: accumulated depreciation	(131,826)	(467,268)
	\$ 326,184	\$ 191,242

Depreciation and amortization expense was \$99,212 and 118,464 for the years ended December 31, 2025 and 2024, respectively.

4. Bank Line-of-Credit

On March 18, 2021, the Company entered into a revolving bank line-of-credit facility under which the Company may borrow up to the lesser of \$5,000,000 or 85% of eligible contract receivables. Borrowings under the bank line-of-credit accrue interest at the one-month Secured Overnight Financing Rate (SOFR) rate plus 1.75% (5.48% as of December 31, 2025). Interest is payable monthly and the bank line-of credit expires, if not renewed, on March 31, 2027. The bank line-of-credit is secured by substantially all business assets of the Company and guaranteed by the Company's stockholders. The bank line-of-credit agreement requires the Company to be in compliance with certain financial covenants. The Company has not drawn on the bank line-of-credit as of December 31, 2025 or 2024.

On February 27, 2026, the bank line-of-credit was amended to increase the borrowing amount up to \$10,000,000 and to extend the maturity date to December 31, 2027.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

5. Disaggregation of Revenue

The Company disaggregates revenue from contracts with customers by contract type, customer, as well as whether the Company acts as prime contractor or sub-contractor, as the Company believes these categories best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Performance obligations related to the Company's contracts are satisfied over time as work progresses or at a point in time. All of the Company's revenues for the years ended December 31, 2025 and 2024 are recognized over time. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, material, overhead and, when appropriate, G&A expenses.

The table below presents the total revenue for each type of contract at December 31:

	2025	2024
Time-and-materials	\$ 136,780,974	\$ 144,963,532
Fixed-price	8,494,706	9,035,982
Cost-reimbursable	2,043,774	391,452
Total Revenue	\$ 147,319,454	\$ 154,390,966

6. Income Taxes

The provision for income taxes consists of the following for the years ended December 31:

	2025	2024
Current Income Taxes		
Federal	\$ 1,709,007	\$ 2,367,549
State	535,983	494,766
Deferred Income Taxes		
Federal	(557,671)	(333,611)
State	(119,327)	(62,436)
	\$ 1,567,992	\$ 2,466,268

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

Deferred income taxes reflect temporary differences in the recognition of revenue and expenses for income tax reporting and financial statement purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

<i>December 31,</i>	2025	2024
Deferred Tax Assets		
Accrued expenses and other liabilities	\$ 752,046	\$ 295,673
Investment in partnerships	38,202	37,197
Operating lease liability	472,662	311,144
Stock compensation expense	52,456	41,665
Gross Deferred Tax Assets	1,315,366	685,679
Deferred Tax Liabilities		
Operating Lease ROU Asset	(477,950)	(310,995)
Fixed Assets	(82,434)	(24,678)
Section 481(a) Adjustment	-	(272,021)
Gross Deferred Tax Liabilities	(560,384)	(607,694)
Net Deferred Tax Assets	\$ 754,982	\$ 77,985

As of December 31, 2025 and 2024, the Company has no tax net operating loss carryforwards (NOLs) available to offset future taxable income.

In assessing the realizability of its net deferred tax assets, management considers whether it is more likely than not some portion or all of the net deferred tax assets will be recognized. The ultimate realization of the net deferred tax assets is dependent upon the generation of taxable income during the periods in which temporary differences become deductible. Management considers taxes paid, if any, scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies that can be implemented by the Company in making this assessment. Based upon the level of historical taxable income and projections for taxable income over the periods in which the temporary differences become deductible based on available tax planning strategies, management presently believes it is more likely than not that the Company will realize all of the benefits of these deductible differences and, accordingly is not establishing a valuation allowance against the net deferred tax assets as of December 31, 2025 and 2024.

On July 4, 2025, the One Big Beautiful Bill Act "OBBBA") was enacted into law, introducing various changes to U.S. federal income tax provisions, including modifications to bonus depreciation, interest expense limitations, and the treatment of research and development expenditures. Under ASC 740, the effects of newly enacted tax legislation must be recognized in the period that includes the enactment date. Management has evaluated the provisions of the OBBBA and their current and potential impact on the financial statements. Based on this evaluation, the Company does not expect the OBBBA to have a material effect on the current or deferred income tax balances, effective tax rate, or overall financial position. The effects of the legislation have been reflected in the Company's income tax provision for the year ended December 31, 2025. The Company will continue to monitor developments and assess the impact of the OBBBA as additional guidance becomes available and as facts and circumstances evolve.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

7. Stockholders' Equity

The Company's equity consists of common stock and preferred stock. The common stock has a par value of \$0.001 and authorized to issue up to 1,353,794 shares. The preferred stock has a par value of \$0.001 and authorized to issue 333,333 shares.

As of December 31, 2025 and 2024 there were 999,000 shares of common stock issued and 776,778 shares of common stock outstanding.

Series A Preferred Stock

On August 18, 2022, the Company issued 333,333 shares of Series A Preferred Stock (Preferred Stock), with a par value of \$.001 per share, at a price of \$45 per share for consideration totaling \$14,999,985.

The holders of Preferred Stock have the following rights and preferences:

Voting

Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of common stock into which the shares of Preferred Stock could then be converted and shall have voting rights and powers equal to the voting rights and powers of the common stock. Except as otherwise provided by the Articles of Incorporation or as required by law, holders of Preferred Stock vote together with the common stock as a single class and may act by written consent in the same manner as the common stock. The Preferred Stock also maintain separate approval rights over certain corporate decisions.

Dividends

The holders of Preferred Stock, in preference to the holders of common stock, shall be entitled to receive dividends at a rate of 8% of the applicable original issuance price per annum on each outstanding share of Preferred Stock. Such dividends shall be payable when, as and if declared by the Board and shall be cumulative. Dividends which have accumulated shall be payable upon certain "Deemed Liquidation Events" or upon redemption. The dividends shall be payable in shares of Preferred Stock or in shares of common stock at the then fair market value, or in cash at the option of the Company upon liquidation, a public offering (as defined), or upon conversion (as defined). As of December 31, 2025 and 2024, cumulative undeclared dividends on Preferred Stock totaled \$4,053,695 and \$2,849,997, respectively.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to the holders of any common stock, the holders of Preferred Stock shall be entitled to be paid for each share of Preferred Stock held by them an amount per share of Preferred Stock equal to the original issue price plus all declared and unpaid dividends (the liquidation preference). As of December 31, 2025, the liquidation preference for Preferred Stock totaled \$19,053,680. If upon any such liquidation the assets of the Company are insufficient to make payment in full to all holders of Preferred Stock of their respective liquidation preference, then such assets shall be distributed among the holders of Preferred Stock ratably in proportion to the full amounts to which they would otherwise be entitled if such amounts had been

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

paid in full. After the payment of the full liquidation preference of the Preferred Stock, the assets of the Company legally available for distribution, if any, shall be distributed to common shareholders if the common stock price is below the preferred stock's liquidation preference price. If the liquidation value exceeds the preferred stock price on a fully diluted basis, the value shall be distributed ratably to the holders of common stock and Preferred Stock on an as-if-converted to common stock basis until such holders of Preferred Stock have received an aggregate amount per share of Preferred Stock equal to three and a half times the original purchase price plus accrued dividends. Thereafter, the remaining assets of the Company legally available for distribution, if any, shall be distributed ratably only to the holders of common stock.

Conversion

The holders of Preferred Stock may, at any time, convert their shares of Preferred Stock into fully paid and nonassessable shares of common stock. The number of shares of common stock into which a holder of Preferred Stock shall be entitled upon conversion shall be the product obtained by multiplying (A) the number of shares of Preferred Stock being converted by (B) the quotient obtained by dividing the original issue price by the applicable conversion price. This conversion price will initially be the original issue price of the Preferred Stock and will be adjusted from time to time (to account for any stock splits or other enumerated dilutive events). The Preferred Stock shall automatically convert to common stock at the then applicable conversion price (i) in the event that the holders of a majority of Preferred Stock consent to such conversion, or (ii) immediately upon the consummation of a qualified offering (as defined). Upon such automatic conversion, any declared and unpaid dividends shall be paid.

Redemption

Following the sixth (6th) anniversary of the Series A original issue date, if a deemed liquidation event, stock sale, or other sale of the Company has not occurred, at the election of the requisite holders and unless prohibited by Delaware law governing distributions to stockholders, all, and not less than all, shares of Series A Preferred Stock shall be redeemed by the Company, at a price equal to the greater of (A) the series A minimum return and (B) the fair market value (determined as provided in the certificate of incorporation) of a single share of Series A Preferred Stock as of the date of the Company's receipt from the requisite holders of written notice requesting redemption of the shares of the Series A Preferred Stock (with such notice being, the redemption request and such price being, the redemption price), in one lump sum payment or, if the Board, excluding the Series A Director, acting in good faith, determines that such lump sum payment would have material and adverse effects on the Company's operations, the requisite holders may elect to receive payments in equal quarterly installments over a two-year period with the first payment being due on the later of sixty (60) days after the redemption request or date on which the redemption price is determined.

Stock Option Plan

On August 18, 2022, the Company adopted a Stock Option Plan (the Plan) under which the Company may grant unit options to employees as determined by the Board of Directors. The Plan provides for the issuance of up to 243,683 stock options.

The exercise price of each unit option under the Plan may not be less than the fair market value of per unit on the date of grant. The Board of Directors shall fix the term and the vesting of all options issued under the Plan. The Company recognized \$142,500 and \$279,005 of stock compensation

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

expense related to options awards for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, there was approximately \$687,934 of unrecognized compensation cost related to non-vested units.

The fair value of each unit award was estimated on the date of grant using the Black-Scholes Option Pricing Model using the weighted-average assumptions noted in the following table:

<i>December 31,</i>	2025	2024
Expected volatility	25.00%	29.62%
Expected dividend yield	-%	-%
Expected option term	6 years	6.31 years
Risk-free interest rate	4.00%	4.11%

The expected volatility of the options granted was estimated using the historical volatility of share prices of publicly traded companies within the same or similar industry as a substitute for the historical volatility of the Company's units, which is not determinable without an active external or internal market. The expected dividends are based on the Company's historical estimated issuance and management's expectations for dividend issuance in the future. The expected term of options granted represents the period of time that options granted are expected to be outstanding. The risk-free interest rate for periods within the expected life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

Presented below is a summary of the status of unit options under the Plan for the period ended December 31, 2025:

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding, December 31, 2024	129,462	\$ 23.82	2.7
Granted	20,933		
Exercised	-		
Forfeitures	(20,231)		
Outstanding, December 31, 2025	130,164	\$ 23.82	3.0
Exercisable, December 31, 2025	78,296	\$ 22.29	1.0

8. Benefit Plan

The Company maintains a defined contribution 401(k) plan (the Plan) for all eligible employees as defined in the Plan. Participants may make voluntary contributions up to the maximum amount allowable by law. The Company matches 100% of participant contributions up to 3% of eligible compensation and 50% on the next 2% of eligible compensation. Matching contributions are 100% vested when received. The Plan also provides for a discretionary profit-sharing contribution which is subjected to vesting over a six-year period. The Company recorded contributions to the Plan of \$1,783,645 and \$1,655,877 for the years ended December 31, 2025 and 2024, respectively.

Edgewater Federal Solutions, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

9. Major Customers

For the year ended December 31, 2025, two customers accounted for 59% of the Company's contract revenue. For the year ended December 31, 2024, two customers accounted for 57% of the Company's contract revenue. As of December 31, 2025, three customers represent 62% of the total contract receivables balance. As of December 31, 2024, three customers represent 44% of the total contract receivables balance.

10. Commitments

Leases

The Company leases office space that expires in January 2031. The Company is also responsible for certain operating costs. The Company recorded operating lease expenses of \$321,881 and \$300,267 for the years ended December 31, 2025 and 2024.

The following is a schedule by year of the maturities of the operating lease liability required under this lease as of December 31, 2025:

<i>Year ending December 31,</i>		
2026	\$	422,404
2027		448,844
2028		461,440
2029		474,378
2030		213,844
Thereafter		16,067
Total Lease Payments		2,036,977
Less: imputed interest		(177,432)
	\$	1,859,545

Other information pertaining to leases consists of the following:

<i>Year ended December 31,</i>	2025	2024
Supplemental Cash Flow Information		
Operating right-of-use asset obtained in exchange for operating lease obligation	\$ 810,028	\$ 1,231,814
Operating Lease Term and Discount Rate		
Weighted-average remaining lease term	4.47 years	5.07 years
Weighted-average discount rate	4.47%	4.25%

11. Subsequent Events

Management has evaluated the Company's December 31, 2025 consolidated financial statements for subsequent events through April 27, 2026, the date the consolidated financial statements were available to be issued. Other than as disclosed in Note 4, management is not aware of any subsequent events which would require recognition or disclosure in the consolidated financial statements.

Supplementary Information



Independent Auditor's Report on Supplementary Information

Board of Directors
Edgewater Federal Solutions, Inc.
Frederick, Maryland

We have audited the consolidated financial statements of Edgewater Federal Solutions, Inc. and its subsidiary (the Company) as of and for the year ended December 31, 2025, and have issued our report thereon dated April 27, 2026 which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, P.C.

McLean, Virginia
April 27, 2026

Edgewater Federal Solutions, Inc. and Subsidiary

Consolidating Balance Sheet

<i>December 31, 2025</i>	Edgewater Federal Solutions, Inc.	Encantado Technical Solutions, LLC	Eliminations	Consolidated Total
Current assets				
Cash and cash equivalents	\$ 24,064,562	\$ 183,628	\$ -	\$ 24,248,190
Contract receivables	11,577,539	-	(13)	11,577,526
Income tax receivable	470,689	-	-	470,689
Prepaid expenses and other current assets	705,079	-	(6,099)	698,980
Total current assets	36,817,869	183,628	(6,112)	36,995,385
Property and equipment, net	326,184	-	-	326,184
Operating lease right-of-use asset	1,880,347	-	-	1,880,347
Deferred income taxes	754,982	-	-	754,982
Deposits	48,620	-	-	48,620
Total assets	\$ 39,828,002	\$ 183,628	\$ (6,112)	\$ 40,005,518
Current liabilities				
Accounts payable and accrued expenses	\$ 2,797,098	\$ 171,667	\$ (13)	\$ 2,968,752
Accrued payroll and related liabilities	8,354,669	-	-	8,354,669
Contract liabilities	8,848	-	-	8,848
Operating lease liability	355,279	-	-	355,279
Total current liabilities	11,515,894	171,667	(13)	11,687,548
Operating lease liability	1,504,266	-	-	1,504,266
Total liabilities	13,020,160	171,667	(13)	13,191,814
Stockholders' equity				
Common stock	777	-	-	777
Preferred stock	14,999,985	-	-	14,999,985
Additional paid-in capital	548,056	-	-	548,056
Accumulated deficit	11,259,024	11,961	(11,961)	11,259,024
Non-controlling interest	-	-	5,862	5,862
Total Stockholders' equity	26,807,842	11,961	(6,099)	26,813,704
Total liabilities and stockholders' equity	\$ 39,828,002	\$ 183,628	\$ (6,112)	\$ 40,005,518

See accompanying independent auditor's report on supplementary information.

Edgewater Federal Solutions, Inc. and Subsidiary

Consolidating Statement of Income

<i>Year ended December 31, 2025</i>	Edgewater Federal Solutions, Inc.	Encantado Technical Solutions, LLC	Eliminations	Consolidated Total
Contract revenue	\$ 116,074,198	\$ 52,539,998	\$ (21,294,742)	\$ 147,319,454
Costs of revenue				
Direct costs	72,759,703	51,016,694	\$ (20,647,218)	103,129,179
Indirect costs and selling expenses	37,865,744	1,582,599	(647,524)	38,800,819
Total costs of revenue	110,625,447	52,599,293	(21,294,742)	141,929,998
Income (Loss) from Operations	5,448,751	(59,295)	-	5,389,456
Other Income				
Interest and other income	446,609	91,978	-	538,587
Investment income from subsidiary	16,668	-	(16,668)	-
Total Other Income	463,277	91,978	(16,668)	538,587
Income, before provision for income taxes	5,912,028	32,683	(16,668)	5,928,043
Provision for Income Taxes	(1,567,992)	-	-	(1,567,992)
Net income, before non-controlling interest	4,344,036	32,683	(16,668)	4,360,051
Add: Net income attributable to non-controlling interest	-	-	(16,015)	(16,015)
Net Income	\$ 4,344,036	\$ 32,683	\$ (32,683)	\$ 4,344,036

See accompanying independent auditor's report on supplementary information

EFS
Fixed Assets Summary - 2025-12
Currency: USD

Asset Number	Asset Name	Asset Location	Acquisition Date	Useful Life	Depreciation Start Date	Depreciation End Date	Acquisition Cost	Prior Depreciation Balance	Current Period Depreciation	Ending A/D	Ending NBV	Year To Date Depreciation
130	Microsoft Surface LT5	MD	05/01/2023	36	05/01/2023	05/01/2026	1,866.16		52.78	1,661.76	204.40	621.46
132	MS Surface	MD	08/09/2023	36	08/09/2023	08/09/2026	1,964.34		55.97	1,581.56	382.78	658.98
133	Dell Latitude 14	VA	09/18/2023	36	09/18/2023	09/18/2026	1,351.50		38.83	1,047.17	304.33	457.20
135	MS Surface	NM	12/20/2023	36	12/20/2023	12/20/2026	1,805.46		51.97	1,245.57	559.89	611.89
136	MS Surface	MD	12/29/2023	36	12/29/2023	12/29/2026	1,653.45		45.93	1,148.25	505.20	551.16
137	Dell Latitude 5540 BTX Base	NM	11/30/2023	36	11/30/2023	11/30/2026	1,589.43		44.15	1,147.90	441.53	529.80
138	Dell Latitude 5540 BTX Base	MD	11/30/2023	36	11/30/2023	11/30/2026	1,589.43		44.15	1,147.90	441.53	529.80
139	Dell Latitude 5540 BTX Base	MD	11/30/2023	36	11/30/2023	11/30/2026	1,589.40		44.15	1,147.90	441.50	529.80
140	Dell Latitude 5540 BTX Base	MD	11/30/2023	36	11/30/2023	11/30/2026	1,589.43		44.15	1,147.90	441.53	529.80
141	Dell Latitude 5540 BTX Base	NM	11/30/2023	36	11/30/2023	11/30/2026	1,589.43		44.15	1,147.90	441.53	529.80
142	Dell Latitude 5540 BTX Base	NM	11/30/2023	36	11/30/2023	11/30/2026	1,589.43		44.15	1,147.90	441.53	529.80
146	MS Surface	MD	03/29/2024	36	03/29/2024	03/29/2027	1,850.86		51.41	1,131.02	719.84	616.92
147	MS Surface	MD	04/30/2024	36	04/30/2024	04/30/2027	1,611.11		44.75	939.75	671.36	537.00
151	MS Surface	GA	06/30/2024	36	06/30/2024	06/30/2027	2,344.00		68.17	1,209.46	1,134.54	802.64
152	MS Surface	NM	07/03/2024	36	07/03/2024	07/03/2027	1,621.38		45.99	811.46	809.92	541.47
153	MS Surface	MD	07/03/2024	36	07/03/2024	07/03/2027	1,869.18		53.01	935.37	933.81	624.15
154	MS Surface Laptop	MD	08/06/2024	36	08/06/2024	08/06/2027	1,865.44		53.05	877.91	987.53	624.63
155	MS Surface Laptop	MD	08/07/2024	36	08/07/2024	08/07/2027	1,666.27		47.43	783.36	882.91	558.45
156	MS Surface Laptop	NM	09/04/2024	36	09/04/2024	09/04/2027	1,628.60		46.23	721.80	906.80	544.33
157	MS Surface Laptop	NM	09/04/2024	36	09/04/2024	09/04/2027	1,628.59		46.23	721.80	906.79	544.33
158	MS Surface Laptop	MD	10/14/2024	36	10/14/2024	10/14/2027	1,668.71		47.81	684.77	983.94	562.93
159	MS Surface Laptop	TN	10/16/2024	36	10/16/2024	10/16/2027	2,048.13		58.79	838.21	1,209.92	692.19
160	MS Surface Laptop	MD	11/06/2024	36	11/06/2024	11/06/2027	2,041.57		58.06	788.51	1,253.06	683.62
161	MS Surface Laptop	VA	11/06/2024	36	11/06/2024	11/06/2027	2,041.58		58.06	788.51	1,253.07	683.62
162	MS Surface Laptop	VA	11/30/2024	36	11/30/2024	11/30/2027	1,618.24		47.06	602.67	1,015.57	554.09
163	MS Surface Laptop	VA	11/30/2024	36	11/30/2024	11/30/2027	1,809.12		52.61	673.74	1,135.38	619.43
164	MS Surface Laptop	MD	11/30/2024	36	11/30/2024	11/30/2027	1,795.18		52.21	668.59	1,126.59	614.70
165	MS Surface Laptop	AZ	11/30/2024	36	11/30/2024	11/30/2027	1,795.18		52.21	668.59	1,126.59	614.70
166	MS Surface Laptop	MD	11/30/2024	36	11/30/2024	11/30/2027	1,795.18		52.21	668.59	1,126.59	614.70
167	MS Surface Laptop	MD	12/11/2024	36	12/11/2024	12/11/2027	1,982.86		56.65	705.42	1,277.44	667.04
168	MS Surface Laptop	MD	12/11/2024	36	12/11/2024	12/11/2027	1,982.87		56.65	705.42	1,277.45	667.04
169	MS Surface Laptop	VA	12/19/2024	36	12/19/2024	12/19/2027	2,338.46		67.31	820.76	1,517.70	792.53
170	MS Surface Laptop	MD	12/23/2024	36	12/23/2024	12/23/2027	2,064.11		59.63	719.42	1,344.69	702.11
171	MS Surface Laptop	TX	01/07/2025	36	01/07/2025	01/07/2028	1,804.82		51.38	594.99	1,209.83	594.99
172	MS Surface Laptop	VA	01/29/2025	36	01/29/2025	01/29/2028	2,291.19		66.57	723.66	1,567.53	723.66
173	MS Surface Laptop	VA	01/24/2025	36	01/24/2025	01/24/2028	2,007.90		58.06	640.55	1,367.35	640.55
174	MS Surface Laptop	MD	01/24/2025	36	01/24/2025	01/24/2028	2,007.89		58.06	640.54	1,367.35	640.54
175	MS Surface Laptop	MD	02/18/2025	36	02/18/2025	02/18/2028	1,754.81		50.46	516.03	1,238.78	516.03
176	SUR LT6 15 U7-165H/32/1TB W11 BLK	IN	02/26/2025	36	02/26/2025	02/26/2028	2,503.78		72.54	723.06	1,780.72	723.06
177	MS Surface	PA	03/26/2025	36	03/26/2025	03/26/2028	2,503.80		72.47	656.90	1,846.90	656.90
178	MS Surface	WA	03/31/2025	36	03/31/2025	03/31/2028	2,503.80		72.81	648.24	1,855.56	648.24
179	Snapdragon Laptop	MD	06/25/2025	36	06/25/2025	06/25/2028	1,377.99		39.85	244.23	1,133.76	244.23
182	Microsoft Surface Laptop	UT	08/29/2025	36	08/29/2025	08/29/2028	1,751.12		50.83	204.96	1,546.16	204.96
183	Microsoft Surface Laptop	CA	08/29/2025	36	08/29/2025	08/29/2028	1,751.12		50.83	204.96	1,546.16	204.96
184	Microsoft Surface Laptop	MD	08/29/2025	36	08/29/2025	08/29/2028	1,751.12		50.83	204.96	1,546.16	204.96
185	Microsoft Surface Laptop	MD	08/29/2025	36	08/29/2025	08/29/2028	1,751.12		50.83	204.96	1,546.16	204.96
193	Surface Laptop EP2-33229	MD	12/02/2025	36	12/02/2025	12/02/2028	2,013.22		55.16	55.16	1,958.06	55.16
194	Surface Laptop EP2-33232	MD	12/02/2025	36	12/02/2025	12/02/2028	2,818.80		77.23	77.23	2,741.57	77.23
195	Surface Laptop EP2-33232	MD	12/02/2025	36	12/02/2025	12/02/2028	2,818.80		77.23	77.23	2,741.57	77.23
196	Surface Laptop EP2-33232	MD	12/02/2025	36	12/02/2025	12/02/2028	2,818.80		77.23	77.23	2,741.57	77.23
					10.06.02 - Computers		95,474.16					
13	TR5000-DT3 Under Desk Treadmill	MD	02/28/2018	86	01/01/2021	03/01/2028	1,399.00	384.73	12.02	1,092.71	306.29	141.52
51	Refrigerator	MD	11/25/2019	71	01/01/2021	12/01/2026	1,877.12	294.23	22.72	1,632.36	244.76	267.48
52	Fully	MD	11/25/2019	71	01/01/2021	12/01/2026	9,770.00	1,531.40	118.24	8,496.21	1,273.79	1,392.20
53	Multiple	MD	11/26/2019	71	01/01/2021	12/01/2026	870.31	136.07	10.54	756.91	113.40	124.10
54	PVI	MD	11/26/2019	71	01/01/2021	12/01/2026	15,328.56	2,396.60	185.60	13,328.98	1,999.58	2,185.28
56	PVI	MD	02/11/2020	73	01/01/2021	02/01/2027	3,713.48	469.52	45.26	3,135.48	578.00	532.90
57	Sofa	MD	03/10/2020	74	01/01/2021	03/01/2027	4,181.70	481.76	50.98	3,484.51	697.19	600.22
58	Small Conference Room Table	MD	03/19/2020	75	01/01/2021	04/01/2027	7,608.28	850.23	91.85	6,260.34	1,347.94	1,081.43
59	Large Conference Room Table	MD	03/25/2020	75	01/01/2021	04/01/2027	21,400.00	2,342.17	259.01	17,598.58	3,801.42	3,049.61
60	PVI	MD	06/04/2020	77	01/01/2021	06/01/2027	1,642.30	134.25	19.96	1,310.04	332.26	235.03
61	Salt Pond Office Chairs	MD	06/05/2020	77	01/01/2021	06/01/2027	2,329.35	189.49	28.32	1,857.71	471.64	333.46
62	Fully	MD	06/11/2020	77	01/01/2021	06/01/2027	4,692.00	370.52	57.20	3,739.91	952.09	673.51
63	Chesapeake Conference Room Chairs	MD	06/17/2020	78	01/01/2021	07/01/2027	1,348.19	103.26	16.27	1,061.73	286.46	191.59
64	Furniture Items	MD	06/17/2020	78								