

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
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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) _____ ☐ 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 BLACK CAPE 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2019
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) BLACK CAPE, INC. 4075 WILSON BLVD FLOOR #8 ARLINGTON, VA 22203
2b	Employer Identification Number (EIN) 82-3614228
2c	Plan Sponsor's telephone number 443-691-2700
2d	Business code (see instructions) 541600

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.	09/03/2026	ELANTHA BARRY
	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 GUSTO RETIREMENT SERVICES, LLC 1201 16TH STREET SUITE 350 DENVER, CO 80202	3b Administrator's EIN 30-1418950
	3c Administrator's telephone number 888-228-3491
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 185
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) 158 6a(2) 185 6b 0 6c 43 6d 228 6e 0 6f 228 6g(1) 184 6g(2) 224 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2S 2T 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 BLACK CAPE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLACK CAPE, INC.	D Employer Identification Number (EIN) 82-3614228	

Part I	Service Provider Information (see instructions)
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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	
VANGUARD	100 VANGUARD BLVD MALVERN, PA 19355
23-1945930	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GUSTO INVESTMENT SERVICES, LLC

32-0781448

(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?
26 27 28 31 51	CUSTODIAN AND INVEST MGR	21800	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 ☐

(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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 BLACK CAPE 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLACK CAPE, INC.		D Employer Identification Number (EIN) 82-3614228

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	252970	92117
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	104114	141982
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16586070	24870336
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	16943154	25104435

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	16943154	25104435
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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)	2421970	
(B) Participants	2a(1)(B)	2563619	
(C) Others (including rollovers)	2a(1)(C)	542438	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5528027
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	11689	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11689
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	472936	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		472936
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3253520
c Other income	2c		116
d Total income. Add all income amounts in column (b) and enter total	2d		9266288

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1082231	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1082231
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	976	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	21800	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		22776
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1105007

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8161281
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CST GROUP CPAS PC**

(2) EIN: **54-1019610**

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.)		☒	0
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.)		☒	0
e Was this plan covered by a fidelity bond?	☒		917471694
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	0
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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?		☒	0
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 BLACK CAPE 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLACK CAPE, INC.		D Employer Identification Number (EIN) 82-3614228
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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 09 / 26 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number Q704210A.

**Audited Financial Statements
and Supplementary Information**

BLACK CAPE 401(K) PLAN

Arlington, Virginia

December 31, 2025 and 2024

Black Cape 401(k) Plan

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AUDITED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

**To the Participants and Administrator of
Black Cape 401(k) Plan
Arlington, Virginia**

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

We have performed audits of the accompanying financial statements of Black Cape 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Black Cape 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Black Cape 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Black Cape 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Black Cape 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Black Cape 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or was derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CST GROUP, CPAs, PC

Reston, VA

August 26, 2026

Black Cape 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS as of December 31

	<u>2025</u>	<u>2024</u>
CASH - NON-INTEREST BEARING:	\$ 92,117	\$ 252,970
INVESTMENTS - AT FAIR VALUE:	24,870,336	16,586,070
RECEIVABLES		
Participant contributions	91,538	72,899
Employer contributions	55,956	930,319
Notes receivable from participants	<u>141,982</u>	<u>104,114</u>
	<u>289,476</u>	<u>1,107,332</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,251,929</u>	<u>\$ 17,946,372</u>

See notes to the financial statements.

Black Cape 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS for Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net change in fair value of investments	\$ 3,253,520
Interest and dividends	<u>484,741</u>
	3,738,261

Contributions:

Participants'	2,582,258
Employer's	1,547,606
Rollovers	<u>542,438</u>
	4,672,302

TOTAL ADDITIONS

8,410,563

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,082,230
Administrative expenses	<u>22,776</u>

TOTAL DEDUCTIONS

1,105,006

NET INCREASE

7,305,557

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>17,946,372</u>
-------------------	-------------------

END OF YEAR

\$ 25,251,929

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

The following description of Black Cape, Inc. (the Company) 401(k) Plan (the Plan) provides only general information. Readers of these financial statements should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with 401(k) salary deferral provisions covering substantially all eligible employees who have attained the age of 18 years. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to defer a portion of pre-tax and post-tax eligible compensation into the Plan, up to the maximum allowed by the Internal Revenue Code (IRC). In addition, the Plan allows for catch-up contributions by employees aged 50 years and older before the end of the plan year. Participants may also contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions as rollover contributions. For the years ended December 31, 2025 and 2024, employee rollover contributions totaled \$542,438 and \$796,958, respectively. The Plan also includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled at 5% unless they affirmatively opt out.

The Company provides safe harbor matching contributions and discretionary profit-sharing contributions. Safe harbor matching contributions are a match of 100% up to 6% of the participant's compensation. Employer contributions are invested in funds, as directed by participants. The Company contributed \$1,547,606 and \$644,034 in safe harbor matching contributions for the years ended December 31, 2025 and 2024, respectively. The Company contributed \$0 and \$906,923 in discretionary profit-sharing contributions for the years ended December 31, 2025 and 2024, respectively.

Effective for plan years beginning January 1, 2025, in accordance with the provisions of the SECURE 2.0 Act, eligible participants who attain ages 60 through 63 during the plan year may make increased catch-up contributions, subject to the applicable Internal Revenue Code limits. The Plan Sponsor expects to formally adopt this provision through a plan amendment during the applicable remedial amendment period.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's discretionary contribution, plan earnings, losses, and Plan expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow amounts ranging from a minimum of \$1,000 to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account, bear interest at rates ranging from 8.25% to 9.50%, and mature through August 2030. Loan terms range from one to five years, except that a longer repayment period may apply to a loan used to purchase a primary residence. Repayments of principal and interest are made through payroll deductions.

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN (continued)

Vesting

Participants are immediately vested in their contributions and rollover contributions, plus actual earnings thereon. Participants are also immediately vested in the Company's discretionary profit-sharing contributions and safe harbor matching contributions, plus actual earnings thereon.

Forfeited Accounts

Because participants are immediately vested in all Company and participant contributions, there were no forfeited nonvested accounts as of December 31, 2025 or 2024, and no forfeitures were utilized during 2025 or 2024.

Payment of Benefits

On termination of service, death, or retirement, a participant is entitled to receive a distribution of the full amount in that participant's salary reduction and rollover contributions as well as the participant's vested interest in the Company's contribution.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting where revenues are recognized when earned and expenses are recognized when incurred. The accrual basis of accounting conforms to accounting principles generally accepted in the United States.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

At December 31, 2025, all of the Plan's invested assets are held at Guideline Investments, LLC, which invests funds based on the recommendations of each fund's manager. Investments are reported at fair value. Fair value is the sale price that would be received to sell an asset or price paid to transfer a liability in a typical transaction between market participants at the date of measurement. Plan management assesses and establishes the Plan's valuation policies using information provided by the custodians of the investments. See Note I for discussion of fair value measurements. Investment assets, transactions, and income as presented in the financial statements and supplemental schedule were certified by the trustee to be complete and accurate.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held, during the year.

Plan Expenses

Either the Plan or the Plan Sponsor, as provided in the Plan document, pays administrative expenses of the Plan.

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits

Benefits are recorded when paid.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Benefit Trust Company has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate. Investments certified by the trustee totaled \$25,104,435 and \$16,943,154 as of December 31, 2025 and 2024, respectively. Investment gain totaled \$3,738,261 for the year ended December 31, 2025.

	<u>2025</u>	<u>2024</u>
Total net assets reported on Form 5500 and certified by the trustee	\$ 25,104,435	\$ 16,943,154
Total earnings reported on Form 5500, Schedule H, Part II:		
Total interest and dividends	\$ 484,741	
Net change in fair value of investments	<u>3,253,520</u>	
Total gain on Form 5500 and certified by the trustee	<u>\$ 3,738,261</u>	

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE D – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to Schedule H of Form 5500 as of December 31:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 25,251,929	\$ 17,946,372
Reconciling item, included in audit procedures:		
Participant contributions receivable	(91,538)	(72,899)
Employer contributions receivable	<u>(55,956)</u>	<u>(930,319)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 25,104,435</u>	<u>\$ 16,943,154</u>
Net change in net assets available for benefits per the financial statements	\$ 7,305,557	
Reconciling item, included in audit procedures:		
Participant contributions receivable	(18,639)	
Employer contributions receivable	<u>874,363</u>	
Net increase per Schedule H of Form 5500	<u>\$ 8,161,281</u>	

NOTE E - RELATED PARTY TRANSACTIONS

Guideline Investments, LLC was the custodian and investment manager as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan totaled \$21,800 and \$11,953 for the years ended December 31, 2025 and 2024, respectively.

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of complete or partial Plan termination, the Plan assets shall be distributed in accordance with the terms of the Plan.

NOTE G - TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan accounts for uncertainty in income taxes in accordance with FASB ASC 740, Income Taxes. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Plan management has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and had no uncertain tax positions requiring recognition or disclosure as of December 31, 2025 and 2024.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE I - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE I - FAIR VALUE MEASUREMENTS (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money Market Funds

These funds are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

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

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2025.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	\$ 100,454	\$ 100,454	\$ 0	\$ 0
Mutual funds	24,769,882	24,769,882	0	0
Investments at fair value	\$ 24,870,336	\$ 24,870,336	\$ 0	\$ 0

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE I - FAIR VALUE MEASUREMENTS (continued)

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2024.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	\$ 87	\$ 87	\$ 0	\$ 0
Mutual funds	<u>16,585,983</u>	<u>16,585,983</u>	<u>\$ 0</u>	<u>\$ 0</u>
Investments at fair value	<u>\$ 16,586,070</u>	<u>\$ 16,586,070</u>	<u>\$ 0</u>	<u>\$ 0</u>

The total amount of gains and losses (realized and unrealized) included in the statement of changes in net assets available for benefits for the year ended December 31, 2025 is reported in net change in fair value of investments.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers into or out of Levels 1, 2, or 3.

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 26, 2026, the date the financial statements were available to be issued. No events have occurred that require recognition or disclosure in the financial statements.

Supplementary Information

BLACK CAPE 401(K) PLAN

Arlington, Virginia

December 31, 2025

Black Cape 401(k) Plan

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FORM 5500, SCHEDULE H, LINE 4(i) – EIN 82-3614228 – PLAN 001 at December 31, 2025

(a) Borrower, Lessor, or Similar	(b) Identity of Issue, Collateral, Par or Maturity Value	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Vanguard	Vanguard Group Total Stock Index Admiral Class		\$	11,157,571
Vanguard	Vanguard Funds Developed Markets Index Admiral			4,245,852
Vanguard	Vanguard Group Bond Index Admiral Class			2,361,836
Vanguard	Vanguard Emerging Markets Stock Admiral Class			2,100,839
Vanguard	Vanguard Group Growth Index Admiral			973,226
Vanguard	Vanguard Specialized Dividend REIT Index Fund Adm			915,659
Vanguard	Vanguard Group Index 500 Admiral			822,648
Vanguard	Vanguard Funds Total International Bond Index			742,583
Vanguard	Vanguard Information Technology Index Admiral			334,965
Vanguard	Vanguard Group Extended Market Index			298,857
Vanguard	Vanguard Group Mid-Cap Index Admiral			110,913
Vanguard	Vanguard Group Reserve Fed Money Market Fund			100,454
Vanguard	Vanguard Group Small-Cap Value Index Admiral			94,390
Vanguard	Vanguard European Stock Index Admiral			90,655
Vanguard	Vanguard Group Value Index Admiral			77,705
Vanguard	Vanguard Short-term Inflation Protected Securities			68,517
Vanguard	Vanguard Group Total Intl Stock Index Adm			66,459
Vanguard	Vanguard Specialized Dividend Appreciation Index Adm			54,727
Vanguard	Vanguard Group Small-Cap Index Admiral			53,850
Vanguard	Vanguard Group Mid-Cap Value Index Fund - Admiral			35,441
Vanguard	Vanguard Group FTSE All-World Ex-US Index Admiral			30,636
Vanguard	Vanguard Group FTSE Social Index Admiral			30,295
Vanguard	Vanguard Group International Dividend Appreciation			27,405
Vanguard	Vanguard Group High-Dividend Yield Index Admiral			17,493
Vanguard	Vanguard Group Small-Cap Growth Index Admiral			14,653
Vanguard	Vanguard Group Mid-Cap Growth Index Admiral			12,265
Vanguard	Vanguard Group Long Term Bond Index Admiral			5,816
Vanguard	Vanguard Group Large-Cap Index Fund Admiral			5,408
Vanguard	Vanguard Health Care Index Admiral			2,842
Vanguard	Vanguard International Equity Index			2,815
Vanguard	Vanguard FTSE All-World Ex-US Small-Cap Index			2,585
Vanguard	Vanguard Materials Index Admiral			2,331
Vanguard	Vanguard Industrials Index Admiral			2,277
Vanguard	Vanguard Group Short Term Bond Index Admiral			2,075
Vanguard	Vanguard Group Intermediate Bond Index Admiral			2,073
Vanguard	Vanguard Financials Index Admiral			1,980
Vanguard	Vanguard Energy Index Admiral			121
Vanguard	Vanguard Telecom Services Index			119
Total Investments			\$	24,870,336
* Notes receivable from participants	Installment loans receivable with interest rates from 8.25% to 9.50%, maturing at various dates through August 2030.			\$ 141,982
Total			\$	25,012,318

* Denotes party-in-interest.

**Audited Financial Statements
and Supplementary Information**

BLACK CAPE 401(K) PLAN

Arlington, Virginia

December 31, 2025 and 2024

Black Cape 401(k) Plan

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INDEPENDENT AUDITOR'S REPORT

**To the Participants and Administrator of
Black Cape 401(k) Plan
Arlington, Virginia**

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

We have performed audits of the accompanying financial statements of Black Cape 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Black Cape 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Black Cape 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Black Cape 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Black Cape 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Black Cape 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or was derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CST GROUP, CPAs, PC

Reston, VA

August 26, 2026

Black Cape 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS as of December 31

	<u>2025</u>	<u>2024</u>
CASH - NON-INTEREST BEARING:	\$ 92,117	\$ 252,970
INVESTMENTS - AT FAIR VALUE:	24,870,336	16,586,070
RECEIVABLES		
Participant contributions	91,538	72,899
Employer contributions	55,956	930,319
Notes receivable from participants	<u>141,982</u>	<u>104,114</u>
	<u>289,476</u>	<u>1,107,332</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,251,929</u>	<u>\$ 17,946,372</u>

See notes to the financial statements.

Black Cape 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS for Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net change in fair value of investments	\$ 3,253,520
Interest and dividends	<u>484,741</u>
	3,738,261

Contributions:

Participants'	2,582,258
Employer's	1,547,606
Rollovers	<u>542,438</u>
	4,672,302

TOTAL ADDITIONS	8,410,563
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,082,230
Administrative expenses	<u>22,776</u>

TOTAL DEDUCTIONS	<u>1,105,006</u>
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NET INCREASE	7,305,557
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>17,946,372</u>
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END OF YEAR	<u>\$ 25,251,929</u>
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Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

The following description of Black Cape, Inc. (the Company) 401(k) Plan (the Plan) provides only general information. Readers of these financial statements should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with 401(k) salary deferral provisions covering substantially all eligible employees who have attained the age of 18 years. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to defer a portion of pre-tax and post-tax eligible compensation into the Plan, up to the maximum allowed by the Internal Revenue Code (IRC). In addition, the Plan allows for catch-up contributions by employees aged 50 years and older before the end of the plan year. Participants may also contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions as rollover contributions. For the years ended December 31, 2025 and 2024, employee rollover contributions totaled \$542,438 and \$796,958, respectively. The Plan also includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled at 5% unless they affirmatively opt out.

The Company provides safe harbor matching contributions and discretionary profit-sharing contributions. Safe harbor matching contributions are a match of 100% up to 6% of the participant's compensation. Employer contributions are invested in funds, as directed by participants. The Company contributed \$1,547,606 and \$644,034 in safe harbor matching contributions for the years ended December 31, 2025 and 2024, respectively. The Company contributed \$0 and \$906,923 in discretionary profit-sharing contributions for the years ended December 31, 2025 and 2024, respectively.

Effective for plan years beginning January 1, 2025, in accordance with the provisions of the SECURE 2.0 Act, eligible participants who attain ages 60 through 63 during the plan year may make increased catch-up contributions, subject to the applicable Internal Revenue Code limits. The Plan Sponsor expects to formally adopt this provision through a plan amendment during the applicable remedial amendment period.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's discretionary contribution, plan earnings, losses, and Plan expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow amounts ranging from a minimum of \$1,000 to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account, bear interest at rates ranging from 8.25% to 9.50%, and mature through August 2030. Loan terms range from one to five years, except that a longer repayment period may apply to a loan used to purchase a primary residence. Repayments of principal and interest are made through payroll deductions.

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN (continued)

Vesting

Participants are immediately vested in their contributions and rollover contributions, plus actual earnings thereon. Participants are also immediately vested in the Company's discretionary profit-sharing contributions and safe harbor matching contributions, plus actual earnings thereon.

Forfeited Accounts

Because participants are immediately vested in all Company and participant contributions, there were no forfeited nonvested accounts as of December 31, 2025 or 2024, and no forfeitures were utilized during 2025 or 2024.

Payment of Benefits

On termination of service, death, or retirement, a participant is entitled to receive a distribution of the full amount in that participant's salary reduction and rollover contributions as well as the participant's vested interest in the Company's contribution.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting where revenues are recognized when earned and expenses are recognized when incurred. The accrual basis of accounting conforms to accounting principles generally accepted in the United States.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

At December 31, 2025, all of the Plan's invested assets are held at Guideline Investments, LLC, which invests funds based on the recommendations of each fund's manager. Investments are reported at fair value. Fair value is the sale price that would be received to sell an asset or price paid to transfer a liability in a typical transaction between market participants at the date of measurement. Plan management assesses and establishes the Plan's valuation policies using information provided by the custodians of the investments. See Note I for discussion of fair value measurements. Investment assets, transactions, and income as presented in the financial statements and supplemental schedule were certified by the trustee to be complete and accurate.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held, during the year.

Plan Expenses

Either the Plan or the Plan Sponsor, as provided in the Plan document, pays administrative expenses of the Plan.

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits

Benefits are recorded when paid.

NOTE C - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Benefit Trust Company has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate. Investments certified by the trustee totaled \$25,104,435 and \$16,943,154 as of December 31, 2025 and 2024, respectively. Investment gain totaled \$3,738,261 for the year ended December 31, 2025.

	<u>2025</u>	<u>2024</u>
Total net assets reported on Form 5500 and certified by the trustee	\$ 25,104,435	\$ 16,943,154
Total earnings reported on Form 5500, Schedule H, Part II:		
Total interest and dividends	\$ 484,741	
Net change in fair value of investments	<u>3,253,520</u>	
Total gain on Form 5500 and certified by the trustee	<u>\$ 3,738,261</u>	

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE D – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to Schedule H of Form 5500 as of December 31:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 25,251,929	\$ 17,946,372
Reconciling item, included in audit procedures:		
Participant contributions receivable	(91,538)	(72,899)
Employer contributions receivable	<u>(55,956)</u>	<u>(930,319)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 25,104,435</u>	<u>\$ 16,943,154</u>
Net change in net assets available for benefits per the financial statements	\$ 7,305,557	
Reconciling item, included in audit procedures:		
Participant contributions receivable	(18,639)	
Employer contributions receivable	<u>874,363</u>	
Net increase per Schedule H of Form 5500	<u>\$ 8,161,281</u>	

NOTE E - RELATED PARTY TRANSACTIONS

Guideline Investments, LLC was the custodian and investment manager as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan totaled \$21,800 and \$11,953 for the years ended December 31, 2025 and 2024, respectively.

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of complete or partial Plan termination, the Plan assets shall be distributed in accordance with the terms of the Plan.

NOTE G - TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan accounts for uncertainty in income taxes in accordance with FASB ASC 740, Income Taxes. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Plan management has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and had no uncertain tax positions requiring recognition or disclosure as of December 31, 2025 and 2024.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE I - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE I - FAIR VALUE MEASUREMENTS (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money Market Funds

These funds are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

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

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2025.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	\$ 100,454	\$ 100,454	\$ 0	\$ 0
Mutual funds	<u>24,769,882</u>	<u>24,769,882</u>	<u>0</u>	<u>0</u>
Investments at fair value	<u>\$ 24,870,336</u>	<u>\$ 24,870,336</u>	<u>\$ 0</u>	<u>\$ 0</u>

Black Cape 401(k) Plan

NOTES TO FINANCIAL STATEMENTS for Years Ended December 31, 2025 and 2024

NOTE I - FAIR VALUE MEASUREMENTS (continued)

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2024.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	\$ 87	\$ 87	\$ 0	\$ 0
Mutual funds	<u>16,585,983</u>	<u>16,585,983</u>	<u>\$ 0</u>	<u>\$ 0</u>
Investments at fair value	<u>\$ 16,586,070</u>	<u>\$ 16,586,070</u>	<u>\$ 0</u>	<u>\$ 0</u>

The total amount of gains and losses (realized and unrealized) included in the statement of changes in net assets available for benefits for the year ended December 31, 2025 is reported in net change in fair value of investments.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers into or out of Levels 1, 2, or 3.

NOTE J - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 26, 2026, the date the financial statements were available to be issued. No events have occurred that require recognition or disclosure in the financial statements.

Supplementary Information

BLACK CAPE 401(K) PLAN

Arlington, Virginia

December 31, 2025

Black Cape 401(k) Plan

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES FORM 5500, SCHEDULE H, LINE 4(i) – EIN 82-3614228 – PLAN 001 at December 31, 2025

(a) Borrower, Lessor, or Similar	(b) Identity of Issue, Collateral, Par or Maturity Value	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Vanguard	Vanguard Group Total Stock Index Admiral Class		\$	11,157,571
Vanguard	Vanguard Funds Developed Markets Index Admiral			4,245,852
Vanguard	Vanguard Group Bond Index Admiral Class			2,361,836
Vanguard	Vanguard Emerging Markets Stock Admiral Class			2,100,839
Vanguard	Vanguard Group Growth Index Admiral			973,226
Vanguard	Vanguard Specialized Dividend REIT Index Fund Adm			915,659
Vanguard	Vanguard Group Index 500 Admiral			822,648
Vanguard	Vanguard Funds Total International Bond Index			742,583
Vanguard	Vanguard Information Technology Index Admiral			334,965
Vanguard	Vanguard Group Extended Market Index			298,857
Vanguard	Vanguard Group Mid-Cap Index Admiral			110,913
Vanguard	Vanguard Group Reserve Fed Money Market Fund			100,454
Vanguard	Vanguard Group Small-Cap Value Index Admiral			94,390
Vanguard	Vanguard European Stock Index Admiral			90,655
Vanguard	Vanguard Group Value Index Admiral			77,705
Vanguard	Vanguard Short-term Inflation Protected Securities			68,517
Vanguard	Vanguard Group Total Intl Stock Index Adm			66,459
Vanguard	Vanguard Specialized Dividend Appreciation Index Adm			54,727
Vanguard	Vanguard Group Small-Cap Index Admiral			53,850
Vanguard	Vanguard Group Mid-Cap Value Index Fund - Admiral			35,441
Vanguard	Vanguard Group FTSE All-World Ex-US Index Admiral			30,636
Vanguard	Vanguard Group FTSE Social Index Admiral			30,295
Vanguard	Vanguard Group International Dividend Appreciation			27,405
Vanguard	Vanguard Group High-Dividend Yield Index Admiral			17,493
Vanguard	Vanguard Group Small-Cap Growth Index Admiral			14,653
Vanguard	Vanguard Group Mid-Cap Growth Index Admiral			12,265
Vanguard	Vanguard Group Long Term Bond Index Admiral			5,816
Vanguard	Vanguard Group Large-Cap Index Fund Admiral			5,408
Vanguard	Vanguard Health Care Index Admiral			2,842
Vanguard	Vanguard International Equity Index			2,815
Vanguard	Vanguard FTSE All-World Ex-US Small-Cap Index			2,585
Vanguard	Vanguard Materials Index Admiral			2,331
Vanguard	Vanguard Industrials Index Admiral			2,277
Vanguard	Vanguard Group Short Term Bond Index Admiral			2,075
Vanguard	Vanguard Group Intermediate Bond Index Admiral			2,073
Vanguard	Vanguard Financials Index Admiral			1,980
Vanguard	Vanguard Energy Index Admiral			121
Vanguard	Vanguard Telecom Services Index			119
Total Investments			\$	24,870,336
* Notes receivable from participants	Installment loans receivable with interest rates from 8.25% to 9.50%, maturing at various dates through August 2030.			\$ 141,982
Total			\$	25,012,318

* Denotes party-in-interest.