Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] 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
BLT COMMUNICATIONS, LLC EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2022

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)
BLT COMMUNICATIONS, LLC

6430 W SUNSET BOULEVARD #900
HOLLYWOOD, CA 90028-7901

2b Employer Identification Number (EIN)
95-4354864

2c Plan Sponsor's telephone number
823-860-6476

2d Business code (see instructions)
512100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	DIANNE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	DIANNE LARSON
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	143
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	**6a(1)**	123
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	117
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	11
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	135
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	135
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	136
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	134
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4
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:

2I 2P 2Q 3I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
BLT COMMUNICATIONS, LLC EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BLT COMMUNICATIONS, LLC

D Employer Identification Number (EIN)
95-4354864

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

SIGNATURE BANK

26-1359083

(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)

(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 ☐

(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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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
BLT COMMUNICATIONS, LLC EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BLT COMMUNICATIONS, LLC

D Employer Identification Number (EIN)
95-4354864

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		
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)	88394	70820
(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)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	11598549	11498734
(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	11686943	11569554
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6210460	5960366
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6210460	5960366
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5476483	5609188

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)	770000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		770000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2713	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2713
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-99815	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-99815

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		672898
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	260722	
(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)		260722
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		279471
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		540193
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		132705
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) [X] 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)** [X] 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: GALGAS RUSSELL, LLP **(2)** EIN: 95-3535236

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		750000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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
BLT COMMUNICATIONS, LLC EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BLT COMMUNICATIONS, LLC

D Employer Identification Number (EIN)
95-4354864

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): 42-0127290

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702317A .

BLT COMMUNICATIONS
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2025

WITH

INDEPENDENT AUDITOR'S REPORT

BLT COMMUNICATIONS EMPLOYEE STOCK OWNERSHIP PLAN
DECEMBER 31, 2025

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GALGAS RUSSELL LLP
CERTIFIED PUBLIC ACCOUNTANTS

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THOUSAND OAKS, CA 91359-1107
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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
BLT Communications Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of BLT Communications Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits – income tax basis as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits – income tax basis for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits – income tax basis of BLT Communications Employee Stock Ownership Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits – income tax basis for the year ended December 31, 2025, in accordance with the income tax basis of accounting.

Basis for Opinion

We conducted our audit 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As described in Note 1, the financial statements are prepared on the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting described in Note 1; this includes determining that the income tax basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, as listed in the table of contents, 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 has been subjected to the auditing procedures applied in the audit 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.

In forming our opinion on the supplemental schedule, as listed in the table of contents, we evaluated whether the supplemental schedule, including its 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 information in the accompanying supplemental schedule, as listed in the table of contents, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Galgas Russell LLP

Thousand Oaks, California
October 12, 2026

BLT COMMUNICATIONS EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – INCOME TAX BASIS

	December 31					
	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments:						
Cash and cash equivalents	$ 70,820	$ -	$ 70,820	$ 88,394	$ -	$ 88,394
Investment in Company common stock	4,089,272	7,409,462	11,498,734	3,659,043	7,939,506	11,598,549
Total assets	$ 4,160,092	$ 7,409,462	$ 11,569,554	$ 3,747,437	$ 7,939,506	$ 11,686,943
LIABILITIES						
Note payable to Company	$ -	$ 5,960,366	$ 5,960,366	$ -	$ 6,210,460	$ 6,210,460
Total liabilities	-	5,960,366	5,960,366	-	6,210,460	6,210,460
Net assets available for benefits	$ 4,160,092	$ 1,449,096	$ 5,609,188	$ 3,747,437	$ 1,729,046	$ 5,476,483

See accompanying notes to financial statements

BLT COMMUNICATIONS EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – INCOME TAX BASIS
YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
Changes in net assets:			
Increases (decreases):			
Investment income:			
Interest income	$ 2,713	$ -	$ 2,713
Net depreciation in fair value of Company common stock	(31,489)	(68,326)	(99,815)
Total investment loss	(28,776)	(68,326)	(97,102)
Company contributions	240,435	529,565	770,000
Allocation of shares released from suspense account	461,718	(461,718)	-
Benefit payments	(260,722)	-	(260,722)
Interest expense	-	(279,471)	(279,471)
Net increase (decrease)	412,655	(279,950)	132,705
Net assets available for benefits – December 31, 2024:			
As reported	3,811,279	1,665,204	5,476,483
Correction of classification error	(63,842)	63,842	-
As restated	3,747,437	1,729,046	5,476,483
Net assets available for benefits – December 31, 2025	$ 4,160,092	$ 1,449,096	$ 5,609,188

See accompanying notes to financial statements

BLT COMMUNICATIONS EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. Plan description and summary of significant accounting policies

General

BLT & Associates, Inc. (the "Company") established the BLT Communications Employee Stock Ownership Plan (the "Plan") effective as of January 1, 2022. The Plan is designed to comply with Internal Revenue Code ("IRC") Section 4975(e)(7) and the related Internal Revenue Service ("IRS") Regulations thereunder and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is managed by an administrative committee (the "Plan Committee") comprising certain officers and employees, appointed by the Company's Board of Directors. The following description of the Plan provides only general information about the Plan's provisions. Eligible employees should refer to the Plan document for a complete description.

Basis of accounting

The financial statements are prepared on the income tax basis of accounting, in accordance with a special-purpose framework not in conformity with accounting principles generally accepted in the United States of America ("GAAP"). This presentation differs from financial statements prepared in accordance with GAAP, which would require the accrual basis of accounting as described in the AICPA Audit and Accounting Guide, Employee Benefits Plans, and the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA.

Management has determined that the income tax basis of accounting is an appropriate basis of presentation for the Plan because it is consistent with the Plan's reporting objectives and the information reported in the Form 5500 Annual Return/Report of Employee Benefit Plan. The financial statements are prepared from the accounting records maintained by Principal Life Insurance Company, the third-party administrator ("TPA"), and Prudent Fiduciary Services, LLC, the trustee of the Plan (the "Trustee"), which maintain the records used in administering the Plan. The financial statements have been prepared to present the Plan's assets, liabilities, and changes in net assets available for benefits on a basis consistent with the Form 5500 annual filing requirements.

If prepared in accordance with GAAP, the statements of net assets available for benefits would be classified between short-term and long-term, and would reflect interest and dividends receivable, accrued interest payable, and excess contributions payable as of December 31, 2025 and 2024. Accordingly, while the income tax basis of accounting is acceptable for these financial statements, it is not intended to comply with GAAP presentation and disclosure requirements.

1. Plan description and summary of significant accounting policies (continued)

Allocations

The Plan's financial statements separately present the assets, liabilities, and changes in assets and liabilities for (a) the accounts of employee participants with rights in allocated stock ("allocated") and (b) stock not yet allocated to employee participants ("unallocated"), including shares that are committed to be released.

Shares are released from collateral and generally become allocated when debt service is paid on the Plan's acquisition loan. Allocations to participants are determined based on relative compensation or other formulas defined in the Plan document.

Unallocated shares are pledged as collateral for the Plan's note payable to the Company and are not considered outstanding for participant account valuation. As the loan is repaid, shares are released and ratably allocated to participants' accounts. Participants are entitled to the shares allocated to their accounts and have certain voting rights as described in the Plan. All shares will become fully allocated when the acquisition loan is repaid in full.

Administration of Plan assets

The TPA serves as the recordkeeper. The Company is the Plan sponsor and administrator, responsible for managing the Plan overall in accordance with ERISA. The Plan's assets, primarily consisting of the Company's common stock, are held in trust by the Trustee. The Plan Committee is responsible for certain administrative functions for the ESOP. No Plan Committee member, officer, or employee received compensation from the Plan. The Company pays administrative expenses, including the Trustee's fees, as well as accounting, audit, and legal fees. The Plan paid no administrative expenses for the year ended December 31, 2025.

Use of estimates

Preparing financial statements on the income tax basis of accounting requires the Plan Committee and Trustee to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes in net assets available for benefits. Actual results could differ from these estimates. The Company, the Plan Committee, and the Trustee must make significant estimates in the following areas:

The annual fair value of the Company's common stock, determined by an independent appraisal using assumptions and estimates of projected future earnings, cash flows, and industry and Company trends, which affects the per-share value.

The estimated repurchase obligation is determined by using assumptions and estimates of the projected timing of employee turnover and the related repurchase obligations.

The Plan and the Company will continue to monitor these significant estimates and update them as necessary based on experience and changes in assumptions.

1. Plan description and summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include demand deposits and short-term investments with original maturities of three months or less. These funds are held in custodial accounts exclusively for the benefit of plan participants and are not insured beyond limits set by the Federal Deposit Insurance Corporation (FDIC). Cash equivalents primarily consist of money-market or interest-bearing demand deposit accounts that are readily converted into known amounts of cash.

Investment accounts

Ownership of the Company's common stock is restricted solely to the Plan. The Plan holds two categories of stock that originated from two separate transactions:

1. Company Shares – Shares purchased initially by the Company's profit-sharing plan under a stock subscription agreement prior to the establishment of the ESOP. After these shares were transferred to the ESOP, they became 100% allocated and vested in the participants' accounts.

2. ESOP Shares – Shares acquired by the ESOP from the former owners of the Company under a leveraged stock purchase arrangement. These shares may be temporarily unallocated and held in suspense as collateral for the ESOP loan until released and allocated as debt service payments are made.

Once any Company Shares are repurchased and reissued or recirculated through the ESOP, they are subject to the same vesting provisions as ESOP Shares in accordance with the Plan document. Other than the vesting status and method of acquisition described above, there are no substantive differences between the Company Shares and the ESOP Shares. The Plan also maintains additional investment accounts for cash and cash equivalents.

Company contributions

The Company may make contributions in cash or shares of the Company's common stock as authorized by the Company's Board of Directors. The Company made cash contributions to the Plan of $770,000 for the year ended December 31, 2025.

1. Plan description and summary of significant accounting policies (continued)

Participant accounts

Each participant's account is increased with the Company's discretionary cash or stock contributions, unrealized and realized investment income and gains, unrealized fair value appreciation of the Company's common stock, and forfeitures of terminated participants' non-vested accounts. Each participant's account is decreased with unrealized and realized investment losses, unrealized fair value depreciation of the Company's common stock, benefit payments, and an allocation of any administrative expenses paid by the Plan. Participants are not permitted to borrow from the Plan. Allocations are based on certain components of each participant's account balances or earnings as defined in the Plan document. The Trustee votes on the Company stock in the best interest of the participants. For the allocated shares held in the participant's account, the participant has the right to direct the Trustee on voting matters with respect to certain transactions as defined in the Plan document. The benefit to which a participant is entitled is determined by and dependent on the value of the participant's vested allocated account balance at the measurement date.

Investment valuation and income recognition

Investments are recorded at fair value. Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Company's common stock is determined by an annual independent appraisal and approved by the Plan Committee and the Trustee.

Interest income is recorded when earned. Dividend income is recorded on the payment date. Interest expense is recorded when owed. Net depreciation of the fair value of investments includes unrealized fair value adjustments on the Company's common stock and unrealized gains and losses on other investments bought, sold, and held during the year.

Vesting

If a participant's employment terminates by retirement, permanent disability, or death, they will be 100% fully vested in all their Plan accounts, including the ESOP shares.

If a participant's employment ends for any reason other than retirement, permanent disability, or death, the participant's benefit is vested based on years of service. Each participant receives one year of vesting service for each year of 1,000 hours or more of service, including credit for years of service before the effective date of the Plan on January 1, 2022. The Plan has the following vesting schedule for the ESOP Shares:

Years of service	Vesting %
2	20
3	40
4	60
5	80
6	100

1. **Plan description and summary of significant accounting policies (continued)**

Vesting (continued)

Company Shares included in participants' allocated accounts were transferred from the Company's profit-sharing plan when the ESOP was established. Participants became 100% vested in these Company Shares at the time of transfer. Accordingly, the Company Shares are not subject to the ESOP Shares vesting schedule.

Forfeited accounts

The non-vested portion of terminated participants' account balances is forfeited and reallocated among the remaining participants. There are no forfeiture accounts as of or for the year ended December 31, 2025.

Benefit payments

Upon death, disability, retirement, or termination of employment, a participant with an allocated account balance exceeding $5,000 may elect a lump-sum distribution equal to the value of the participant's account or a direct rollover of the distribution to an individual retirement account, individual retirement annuity, or another employer's tax-qualified plan. The Plan will distribute the balance in a lump-sum distribution for allocated and vested account balances that are less than $5,000. In addition, participants who have attained the age of 59½ may withdraw all or any part of the vested portion of their allocated account. Hardship distributions are not permitted, as defined in the Plan document. During the Plan year ended December 31, 2025, the Plan paid benefit payments to the participants of $260,722.

Benefit payments are recorded when paid.

Termination

Although the Company has not indicated any intention to do so, it reserves the right to terminate the Plan at any time, in accordance with the Plan provisions and ERISA. If the Plan is terminated, the participant's account will become 100% vested and be distributed to the participant or beneficiary as specified by the Plan terms and the IRC.

Diversification

Diversification is offered to participants close to retirement so that they may move part of the value of their company stock investment into more diversified investments. Participants who have attained age 55 with at least ten years of participation in the Plan and have an account balance over $500 may elect to diversify a portion of their account. Diversification is offered to each eligible participant for six years. During the first five years, a participant may diversify up to 25% of the shares in their allocated stock accounts. During the sixth year, up to 50% of the shares in the allocated stock accounts may be diversified. Diversifications are recorded as benefit payments for the amount subject to diversification when distributed to either the participant or the BLT Communications – Savings and Retirement Plan, as defined in the Plan document. No participants have elected to diversify as of December 31, 2025.

1. **Plan description and summary of significant accounting policies (continued)**

Put option

As required by IRC and IRS regulations, the Plan holds put options on the Company's common stock for the benefit of participants because the Company's common stock is not readily tradable on an established market and is subject to trading restrictions. The put option gives participants the right to require the Company to repurchase their shares of Company stock distributed from the Plan at fair value, as determined in accordance with the Plan document and the most recent independent appraisal. The put option ensures that participants can ultimately receive cash for their distributed shares.

Repurchase obligation

Because the Company's common stock is not readily tradable on an established securities market, the Plan or the Company must repurchase shares distributed to participants upon eligible termination events, as described in the Plan document.

The Company's Board of Directors, in consultation with the Plan Committee, TPA, and Trustee, evaluates estimated future repurchase obligations annually. Estimates are based on projected employee terminations, retirements, expected benefit payments, and the current independent stock valuation. The obligation is not recorded in the Plan's financial statements because it represents a future liability of the Company, not of the Plan. To fund future repurchase obligations, the Company expects to use one or more of the following sources: cash contributions to the Plan, use of existing treasury stock, or direct redemption of shares from participants by the Company. The Company and the Plan Committee will continue to review and update these estimates annually to ensure adequate liquidity and compliance with the applicable provisions of the IRC, ERISA, and DOL.

Tax status

The Plan received a favorable determination letter from the IRS on June 30, 2020, stating that the form of the Plan document satisfies the qualification requirements of the IRC and that the related trust is exempt from federal income taxes. The Plan was subsequently adopted, effective January 1, 2022, and has been operated in accordance with the provisions of the Plan document and the applicable requirements of the IRC. In accordance with IRS procedures, the Plan sponsor is not required to obtain a separate determination letter, provided the Plan continues to be maintained in compliance with those requirements.

The Plan administrator and tax counsel believe that the Plan is designed and currently maintained in compliance with the applicable provisions of the IRC and therefore remains qualified, and that the related trust continues to be tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

1. Plan description and summary of significant accounting policies (continued)

Tax status (continued)

The Plan's federal and state income tax returns remain subject to examination by federal and state tax agencies until the statutes of limitations expire. Generally, federal income tax returns have a three-year statute of limitations, while the state is generally four years. The statutes of limitations begin on the date the income tax returns are filed with the related tax agencies. With few exceptions, the Plan is no longer subject to federal and state income tax examinations for the tax years ended before December 31, 2022 and 2021, respectively.

Subsequent events

The Plan Committee and Trustee evaluated events and transactions occurring subsequent to the statement of net assets available for benefits date of December 31, 2025, for items that should be recognized or disclosed in these financial statements. The evaluation was conducted through October 12, 2026, the date when these financial statements were available for issuance. No such material events or transactions were noted to have occurred.

2. Note payable to Company

In connection with a stock purchase and subscription agreement, on November 8, 2022, the Plan purchased 1,607,002 shares of the Company's common stock from selling shareholders for $7,150,000. The Plan incurred subordinated non-recourse promissory notes payable to the sellers totaling $7,150,000. The Company assumed these subordinated non-recourse promissory notes payable to the sellers in exchange for the Plan owing the Company. The Plan note payable to the Company is over 20 years, maturing on December 31, 2041, and is collateralized by the Company's common stock held by the Plan. Annual principal and interest payments are $529,565, and interest accrues at a fixed rate of 4.5%.

Future principal payments under the note are scheduled as follows as of December 31:

2026	$	261,348
2027		273,109
2028		284,730
2029		298,212
Thereafter		4,842,967
Total principal outstanding	$	5,960,366

3. Fair value measurements

Investments are reported at fair value in the statements of net assets available for benefits. Fair value is defined under ASC 820, Fair Value Measurement, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on the assumptions market participants would use in pricing an asset or liability.

The Plan's Trustee and Plan Committee are responsible for establishing and monitoring the valuation policies and procedures used to determine fair value. Fair value measurement methodologies and classifications within the fair value hierarchy are reviewed annually to ensure that the methods and assumptions used are appropriate and consistently applied.

ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and the lowest priority to unobservable inputs. The three levels of the hierarchy are as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.
Level 2 – Observable inputs other than quoted prices included within Level 1.
Level 3 – Significant unobservable inputs supported by little or no market activity.

The Plan's investment in Company common stock is classified within Level 3 of the fair value hierarchy because the stock is not publicly traded and its fair value is determined using significant unobservable inputs. The fair value of the Company common stock is determined annually by an independent valuation specialist retained by the Trustee and approved by the Plan Committee. The valuation utilizes both income and market approaches. Significant assumptions considered in the valuation include historical and projected financial performance, projected cash flows, market comparable company data, the weighted-average cost of capital, and applicable discounts or premiums. Changes in these assumptions could materially affect the estimated fair value of the investment.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future fair values. Furthermore, while management believes the valuation methods are appropriate and consistent with those used by market participants, the use of different methodologies or assumptions could result in different fair value measurements.

3. Fair value measurements (continued)

The following table reconciles the beginning and ending balances of Level 3 fair value measurements for the Company's common stock for the year ended December 31:

	2025	2024
Balance – beginning of year	$ 11,598,549	$ 8,703,903
Total unrealized (losses) gains included in changes in net assets available for benefits	(99,815)	2,894,647
Rounding	-	(1)
Balance – end of year	$ 11,498,734	$ 11,598,549
Changes in unrealized (losses) gains for the year included in changes in net assets available for benefits	$ (99,815)	$ 2,894,647

The reported fair value and the Level 3 fair value measurement of the Plan's Company common stock are $11,498,734 and $11,598,549 as of December 31, 2025 and 2024, respectively.

Cash and cash equivalents are recorded at net asset value (NAV). The Trustee or TPA determines the NAV by dividing the fair value of the underlying assets and liabilities of each fund by the number of outstanding units held by the Plan. The NAV for cash and cash equivalents is $70,820 and $88,394 as of December 31, 2025 and 2024, respectively.

4. Investments

The Plan's investment in the Company's common stock is as follows as of December 31:

		2025	2024
Number of shares		1,996,308.0000	1,996,308.0000
Unallocated shares		1,286,364.9624	1,366,524.2218
Allocated shares		709,943.0376	629,783.7782
Cost	$	8,882,133	8,882,133
Fair value	$	11,498,734	11,598,549
Fair value per share	$	5.76	5.81

4. Investments (continued)

The reported cost reflects the Plan's recorded cost basis, as maintained by the Trustee. This basis includes the purchase price of shares originally acquired by the Plan. The recorded cost basis and the related fair value per share are adjusted, as applicable, for stock dividends and stock splits. The difference between fair value and cost represents cumulative unrealized appreciation (depreciation).

5. Party-in-interest

Certain investments of the Plan are held in the Company's common stock. These transactions qualify as "party-in-interest" transactions under ERISA. Such transactions are exempt from the prohibited transaction rules.

6. Reconciliation to Form 5500, Annual Return/Report of Employee Benefit Plan

The financial statements for the year ended December 31, 2025, agree, in all material respects, with the related financial information reported in the Plan's Form 5500.

7. Supplemental schedules

The accompanying supplemental schedule is presented in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and is not part of the basic financial statements. For the year ended December 31, 2025, the relevant schedule is Schedule H, Line 4i – Schedule of Assets (Held at End of Year). Management has evaluated the other supplemental schedules required under ERISA and the Department of Labor's rules and determined that they are not applicable for the year ended December 31, 2025.

8. Correction of prior-year classification error

During the preparation of the 2025 financial statements, management identified a classification error in the previously issued 2024 Statement of Changes in Net Assets Available for Benefits. Certain amounts were incorrectly classified between allocated and unallocated accounts. Accordingly, we restated the comparative 2024 information to correct the classification.

The correction decreased allocated net assets and increased unallocated net assets by $63,842 as of December 31, 2024. The correction affected only the presentation of allocated and unallocated net assets in the Statement of Changes in Net Assets Available for Benefits and had no effect on total net assets available for benefits, the total change in net assets available for benefits, participant account balances, or net assets available for benefits previously reported.

SUPPLEMENTAL SCHEDULE

BLT COMMUNICATIONS EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 95-4354864 – PLAN NUMBER 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash and cash equivalents:			
	Flagstar money market	70,820.000 units	$ 70,820	$ 70,820
*	Company common stock	1,996,308.000 shares	8,882,133	11,498,734
	Total assets held at end of year		$ 8,952,953	$ 11,569,554

* Party-in-interest