

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service

2025

For calendar year 2025, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions,
Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
26-3187400B Partnership's name, address, city, state, and ZIP code
NCG CAPITAL PARTNERS, LLC
521 E RXR PLAZA
UNIONDALE, NY 11556C IRS center where partnership filed return:
E-FILED ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
-**-*

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

NUPUR SHAH
20 FARMHAVEN AVE
EDISON, NJ 08820G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH1 ☒ Domestic partner ☐ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? **INDIVIDUAL**I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.2081778 %	0.2059796 %
Loss	0.2081778 %	0.2059796 %
Capital	0.2081778 %	0.2059796 %

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 90,269.	\$ 80,039.
Qualified nonrecourse financing	\$ 430,808.	\$ 424,750.
Recourse	\$ 100,000.	\$ 100,000.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships ☐K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L Partner's Capital Account Analysis

Beginning capital account	\$ 142,311.
Capital contributed during the year	\$
Current year net income (loss)	\$ 1,135.
Other increase (decrease) (attach explanation)	\$
Withdrawals and distributions	\$ (4,750.)
Ending capital account	\$ 138,696.

M Did the partner contribute property with a built-in gain (loss)?
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	-244.	14 Self-employment earnings (loss)	A 0.
2 Net rental real estate income (loss)		15 Credits	
3 Other net rental income (loss)			
4a Guaranteed payments for services		16 Schedule K-3 is attached if checked ☒	
4b Guaranteed payments for capital		17 Alternative min tax (AMT) items	A 1.
4c Total guaranteed payments			
5 Interest income	1,742.	18 Tax-exempt income and nondeductible expenses	
6a Ordinary dividends	19.	C* STMT	
6b Qualified dividends	12.		
6c Dividend equivalents		19 Distributions	A 4,750.
7 Royalties		20 Other information	A 1,761.
8 Net short-term capital gain (loss)		N * 27,116.	
9a Net long-term capital gain (loss)	-28.	Z * STMT	
9b Collectibles (28%) gain (loss)		AG * 240,956.	
9c Unrecaptured section 1250 gain		AJ * STMT	
10 Net section 1231 gain (loss)			
11 Other income (loss)			
12 Section 179 deduction		21 Foreign taxes paid or accrued	
13 Other deductions			
22 ☐ More than one activity for at-risk purposes*			
23 ☐ More than one activity for passive activity purposes*			

*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1 NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
FINES & PENALTIES - ROYAL BLUE		-1.
FINES & PENALTIES - PALMDALE		2.
FINES & PENALTIES - RIDGEFIELD		26.
NONDEDUCTIBLE EXPENSES - PASSTHROUGH	SEE IRS SCH. K-1 INSTRUCTIONS	14.
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	NONDEDUCTIBLE PORTION	313.
TOTAL TO SCHEDULE K-1, BOX 18, CODE C		354.

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE - PASSTHROUGH	SEE IRS SCH. K-1 INSTRUCTIONS	1,571.
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	25,545.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		27,116.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY GROSS INCOME OR GAIN	SEE IRS SCH. K-1 INSTRUCTIONS	245,404.
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	245,655.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
PASSTHROUGH - BLUE FRAME HOSPITALITY LLC	
TRADE OR BUSINESS - HOTEL ACCOMMODAT	
EIN: 93-3238479	
ORDINARY INCOME (LOSS)	-471.
SELF-EMPLOYMENT EARNINGS(LOSS)	-475.

NCG CAPITAL PARTNERS, LLC	26-3187400
W-2 WAGES	2,075.
UNADJUSTED BASIS OF ASSETS	34,636.
TRADE OR BUSINESS - NCG CAPITAL PARTNERS LLC	
ORDINARY INCOME (LOSS)	-24,771.
UNADJUSTED BASIS OF ASSETS	3.
TRADE OR BUSINESS - WHITE DIAMOND HOSPITALITY LLC	
ORDINARY INCOME (LOSS)	959.
W-2 WAGES	5,509.
UNADJUSTED BASIS OF ASSETS	52,930.
TRADE OR BUSINESS - ROYAL BLUE HOSPITALITY LLC	
ORDINARY INCOME (LOSS)	20,662.
W-2 WAGES	19,857.
UNADJUSTED BASIS OF ASSETS	167,946.
TRADE OR BUSINESS - GREEN DIAMOND HOSPITALITY LLC	
ORDINARY INCOME (LOSS)	524.
W-2 WAGES	3,038.
UNADJUSTED BASIS OF ASSETS	27,468.
TRADE OR BUSINESS - CONROE LODGING ASSOCIATES, LLP	
ORDINARY INCOME (LOSS)	-587.
W-2 WAGES	1,301.
UNADJUSTED BASIS OF ASSETS	40,096.
TRADE OR BUSINESS - MT. LAUREL LODGING ASSOCIATES, LLP	
ORDINARY INCOME (LOSS)	-34.
W-2 WAGES	2,310.
UNADJUSTED BASIS OF ASSETS	34,846.
TRADE OR BUSINESS - ONTARIO LODGING ASSOCIATES, LLC	
ORDINARY INCOME (LOSS)	2,656.
W-2 WAGES	4,808.
UNADJUSTED BASIS OF ASSETS	68,585.
TRADE OR BUSINESS - ROSENBERG LODGING ASSOCIATES, LLP	
ORDINARY INCOME (LOSS)	-371.
W-2 WAGES	1,498.
UNADJUSTED BASIS OF ASSETS	27,922.
TRADE OR BUSINESS - TAMPA PALMS LODGING ASSOCIATES, LLP	
ORDINARY INCOME (LOSS)	1,999.
W-2 WAGES	2,045.
UNADJUSTED BASIS OF ASSETS	31,070.
TRADE OR BUSINESS - TITUSVILLE LODGING ASSOCIATES LLP	

NCG CAPITAL PARTNERS, LLC	26-3187400
ORDINARY INCOME (LOSS)	1,159.
W-2 WAGES	2,225.
UNADJUSTED BASIS OF ASSETS	19,947.
TRADE OR BUSINESS - GATEWAY LODGING ASSOCIATES, LLP	
ORDINARY INCOME (LOSS)	1,400.
W-2 WAGES	954.
UNADJUSTED BASIS OF ASSETS	15,743.
TRADE OR BUSINESS - OSCEOLA LODGING ASSOCIATES LLP	
ORDINARY INCOME (LOSS)	-552.
W-2 WAGES	1,314.
UNADJUSTED BASIS OF ASSETS	22,634.
TRADE OR BUSINESS - PALMDALE LODGING ASSOCIATES LLC	
ORDINARY INCOME (LOSS)	328.
W-2 WAGES	3,099.
UNADJUSTED BASIS OF ASSETS	67,768.
TRADE OR BUSINESS - RIDGEFIELD PARK LODGING ASSOCIATES,	
ORDINARY INCOME (LOSS)	-1,575.
W-2 WAGES	3,375.
UNADJUSTED BASIS OF ASSETS	46,667.
TRADE OR BUSINESS - COOL MOON HOSPITALITY LLC	
ORDINARY INCOME (LOSS)	-1,570.
W-2 WAGES	3,466.
UNADJUSTED BASIS OF ASSETS	37,793.

SCHEDULE K-1	SECTION 199A ADDITIONAL INFORMATION
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THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 GROSS RECEIPTS FOR SECTION 448(C), BOX 20, CODE AG

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
GROSS RECEIPTS - CURRENT YEAR	SEE IRS SCH. K-1 INSTRUCTIONS	240,956.
TOTAL TO SCHEDULE K-1, LINE 20 AG		240,956.

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-244.	
INTEREST INCOME	1,742.	
DIVIDEND INCOME	19.	
LONG-TERM CAPITAL GAIN (LOSS)	-28.	
SCHEDULE K-1 INCOME SUBTOTAL		1,489.
NONDEDUCTIBLE EXPENSES	-354.	
SCHEDULE K-1 DEDUCTIONS SUBTOTAL		-354.
NET INCOME (LOSS) PER SCHEDULE K-1		1,135.

SCHEDULE K-1

FOOTNOTES

ITEM L: PARTNER'S CAPITAL ACCOUNT ANALYSIS

THE PARTNERSHIP IS SUBJECT TO THE INTEREST EXPENSE LIMITATION RULES OF SECTION 163(J). THE PARTNERSHIP INCURRED EXCESS BUSINESS INTEREST EXPENSE ("EBIE") IN THE CURRENT YEAR. EBIE IS BUSINESS INTEREST EXPENSE THAT IS SUBJECT TO DISALLOWANCE UNDER SECTION 163(J) AT THE PARTNERSHIP LEVEL.

EBIE REDUCES YOUR TAX BASIS IN YOUR PARTNERSHIP INTEREST (NOT BELOW ZERO) PURSUANT TO SECTION 163(J)(4)(B)(III). PARTNERS SHOULD TRACK EBIE AND RELATED ADJUSTMENTS TO BASIS BECAUSE THE EBIE MAY BE DEDUCTIBLE IN FUTURE YEARS AND/OR AN ADJUSTMENT TO YOUR TAX BASIS MAY BE NECESSARY UPON DISPOSITION OF YOUR PARTNERSHIP INTEREST. PLEASE CONSULT YOUR TAX ADVISOR.

THE ABOVE ITEMS HAVE BEEN COMPUTED IN ACCORDANCE WITH PROP. REG. 1.163(J)-6.

List of Codes for Schedule K-1 (Form 1065)

Box Number	
11. Other income (loss)	
	Code A. Other portfolio income (loss)
	Code B. Involuntary conversions
	Code C. Section 1256 contracts and straddles
	Code D. Mining exploration costs recapture
	Code E. Cancellation of debt
	Code F. Section 743(b) positive income adjustments
	Codes G and H Reserved for future use
	Code I. Gain (loss) from disposition of oil, gas, geothermal, or other mineral properties (section 59(e))
	Code J. Recoveries of tax benefit items
	Code K. Gambling gains and losses
	Code L. Any income, gain, or loss to the partnership from a distribution under section 751(b)
	Code M. Gain eligible for section 1045 rollover (replacement stock purchased by partnership)
	Code N. Gain eligible for section 1045 rollover (replacement stock not purchased by the partnership)
	Code O. Sale or exchange of QSB stock with section 1202 exclusion
	Code P. Gain or loss on disposition of farm recapture property and other items to which section 1252 applies
	Code Q. Gain or loss on Fannie Mae or Freddie Mac qualified preferred stock
	Code R. Specially allocated ordinary gain (loss)
	Code S. Non-portfolio capital gain (loss)
	Codes T through X. Reserved for future use
	Code ZZ. Other
13. Other deductions	
	Code A. Cash contributions (60%)
	Code B. Cash contributions (30%)
	Code C. Noncash contributions (50%)
	Code D. Noncash contributions (30%)
	Code E. Capital gain property to a 50% organization (30%)
	Code F. Capital gain property (20%)
	Code G. Contributions (100%)
	Code H. Investment interest expense
	Code I. Deductions-royalty income
	Code J. Section 59(e)(2) expenditures
	Code K. Excess business interest expense (EBIE)
	Code L. Deductions-portfolio income (other)
	Code M. Amounts paid for medical insurance
	Code N. Educational assistance benefits
	Code O. Dependent care benefits
	Code P. Preproductive period expenses
	Code Q. Reserved for future use
	Code R. Pensions and IRAs
	Code S. Reforestation expense deduction
	Codes T through U. Reserved for future use
	Code V. Section 743(b) negative income adjustments
	Code W. Soil and water conservation
	Code X. Qualified film, television, theatrical, and sound recording production expenses
	Code Y. Expenditures for removal of barriers
	Code Z. Itemized deductions
	Code AA. Contributions to a capital construction fund (CCF)
	Code AB. Penalty on early withdrawal of savings
	Code AC. Interest expense allocated to debt-financed distributions
	Code AD. Interest expense on working interest in oil or gas
	Code AE. Deductions-portfolio income
	Codes AF through AJ. Reserved for future use
	Code ZZ. Other
14. Self-employment earnings (loss)	
	Note: If you have a section 179 deduction or any partner-level deductions, see page 21 before completing Schedule SE (Form 1040).

Box Number	
	Code A. Net earnings (loss) from self-employment
	Code B. Gross farming or fishing income
	Code C. Gross nonfarm income
15. Credits	
	Code A. Zero-emission nuclear power production credit
	Code B. Credit for production from advanced nuclear power facilities
	Code C. Low-income housing credit (section 42(j)(5)) from post-2007 buildings
	Code D. Low-income housing credit (other) from post-2007 buildings
	Code E. Qualified rehabilitation expenditures (rental real estate)
	Code F. Other rental real estate credits
	Code G. Other rental credits
	Code H. Undistributed capital gains credit
	Code I. Biofuel producer credit
	Code J. Work opportunity credit
	Code K. Disabled access credit
	Code L. Empowerment zone employment credit
	Code M. Credit for increasing research activities
	Code N. Credit for employer social security and Medicare taxes
	Code O. Backup withholding
	Code P. Unused investment credit from the qualifying advanced coal project credit or qualifying gasification project credit allocated from cooperatives
	Code Q. Unused investment credit from the qualifying advanced energy project credit allocated from cooperatives
	Code R. Unused investment credit from the advanced manufacturing investment credit allocated from cooperatives
	Code S. Unused investment credit from the clean electricity investment credit allocated from cooperatives
	Code T. Unused investment credit from the energy credit allocated from cooperatives
	Code U. Unused investment credit from the rehabilitation credit allocated from cooperatives
	Code V. Advanced manufacturing production credit
	Code W. Clean electricity production credit
	Code X. Clean fuel production credit
	Code Y. Clean hydrogen production credit
	Code Z. Orphan drug credit
	Code AA. Enhanced oil recovery credit
	Code AB. Renewable electricity production credit
	Code AC. Biodiesel, renewable diesel, or sustainable aviation fuels credit
	Code AD. New markets credit
	Code AE. Small employer pension plan startup costs credit and contributions credit
	Code AF. Small employer auto-enrollment credit
	Code AG. Small employer military spouse participation credit
	Code AH. Credit for employer-provided childcare facilities and services
	Code AI. Low sulfur diesel fuel production credit
	Code AJ. Qualified railroad track maintenance credit
	Code AK. Credit for oil and gas production from marginal wells
	Code AL. Distilled spirits credit
	Code AM. Energy efficient home credit
	Code AN. Reserved for future use
	Code AO. Alternative fuel vehicle refueling property credit
	Code AP. Clean renewable energy bond credit
	Code AQ. New clean renewable energy bond credit
	Code AR. Qualified energy conservation bond credit
	Code AS. Qualified zone academy bond credit
	Code AT. Qualified school construction bond credit
	Code AU. Build America bond credit
	Code AV. Credit for employer differential wage payments
	Code AW. Carbon oxide sequestration credit
	Code AX. Carbon oxide sequestration credit recapture
	Code AY. New clean vehicles credit
	Code AZ. Credit for qualified commercial clean vehicles
	Code BA. Credit for small employer health insurance premiums
	Code BB. Employer credit for paid family and medical leave
	Code BC. Eligible credits from transferor(s) under section 6418

Box Number	
	Codes BD through BG. Reserved for future use
	Code ZZ. Other
17.	Alternative minimum tax (AMT) items
	Code A. Post-1986 depreciation adjustment
	Code B. Adjusted gain or loss
	Code C. Depletion (other than oil & gas)
	Code D. Oil, gas, & geothermal-gross income
	Code E. Oil, gas, & geothermal-deductions
	Code F. Other AMT items
18.	Tax-exempt income and nondeductible expenses
	Code A. Tax-exempt interest income
	Code B. Other tax-exempt income
	Code C. Nondeductible expenses
19.	Distributions
	Code A. Cash and marketable securities
	Code B. Distribution subject to section 737
	Code C. Other property
	Code D. Deemed distributions of money-decreases in partner's share of liabilities
	Code E. Reserved for future use
	Code F. Distributions of cash or marketable securities for performing services
	Code G. Distributions of property other than cash or marketable securities for performing services
20.	Other information
	Code A. Investment income
	Code B. Investment expenses
	Code C. Fuel tax credit information
	Code D. Qualified rehabilitation expenditures (other than rental real estate)
	Code E. Basis of energy property
	Code F. Recapture of low-income housing credit for section 42(j)(5) partnerships
	Code G. Recapture of low-income housing credit for other partnerships
	Code H. Recapture of investment credit
	Code I. Recapture of other credits
	Code J. Look-back interest-completed long-term contracts
	Code K. Look-back interest-income forecast method
	Code L. Dispositions of property with section 179 deductions
	Code M. Recapture of section 179 deduction
	Code N. Business interest expense (BIE)
	Code O. Section 453(l)(3) information
	Code P. Section 453A(c) information
	Code Q. Section 1260(b) information
	Code R. Interest allocable to production expenditures
	Code S. Capital construction fund (CCF) nonqualified withdrawals
	Code T. Depletion information-oil and gas
	Code U. Section 743(b) basis adjustment
	Code V. Unrelated business taxable income
	Code W. Precontribution gain (loss)
	Code X. Payment obligations including guarantees and deficit obligations (DROs)
	Code Y. Net investment income (NII)
	Code Z. Section 199A information
	Code AA. Section 704(c) information
	Code AB. Section 751 gain (loss)
	Code AC. Section 1(h)(5) collectibles gain
	Code AD. Section 1(h)(6) unrecaptured section 1250 gain
	Code AE. Excess taxable income
	Code AF. Excess business interest income
	Code AG. Gross receipts for section 448(c)
	Code AH. Noncash charitable contributions
	Code AI. Interest and tax on deferred compensation to partners
	Code AJ. Excess business loss limitation
	Code AK. Gain from mark-to-market election
	Code AL. Section 721(c) partnership

Box Number	
	Code AM. Section 1061 information
	Code AN. Farming and fishing business
	Code AO. PTP information
	Code AP. Inversion gain
	Code AQ. Conservation reserve program payments
	Code AR. IRA disclosure
	Code AS. Qualifying advanced coal project property and qualifying gasification project property
	Code AT. Qualifying advanced energy project property
	Code AU. Advanced manufacturing investment property
	Code AV. Clean electricity investment property
	Code AW. Reportable transactions
	Code AX. Corporate alternative minimum tax (CAMT)
	Code AY. Foreign partners, Form 8990, Schedule A
	Code AZ. Reimbursement of preformation expenditures
	Codes BA through BD. Reserved for future use
	Code ZZ. Other

Partner’s Share of Income, Deductions,
Credits, etc.-International

2025

For calendar year 2025, or tax year beginning _____, ending _____
See separate instructions.

Information About the Partnership		Information About the Partner	
A Partnership's employer identification number (EIN) 26-3187400		C Partner's social security number (SSN) or taxpayer identification number (TIN) (Do not use TIN of a disregarded entity. See instructions.) ***-**-****	
B Partnership's name, address, city, state, and ZIP code NCG CAPITAL PARTNERS, LLC 521 E RXR PLAZA UNIONDALE, NY 11556		D Name, address, city, state, and ZIP code for partner entered in C. See instr. NUPUR SHAH 20 FARMHAVEN AVE EDISON, NJ 08820	
E Check to indicate the parts of Schedule K-3 that apply.			
1 Does Part I apply? If "Yes," complete and attach Part I		1	X
2 Does Part II apply? If "Yes," complete and attach Part II		2	X
3 Does Part III apply? If "Yes," complete and attach Part III		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV		4	X
5 Does Part V apply? If "Yes," complete and attach Part V		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII		7	X
8 Does Part VIII apply? If "Yes," complete and attach Part VIII		8	X
9 Does Part IX apply? If "Yes," complete and attach Part IX		9	X
10 Does Part X apply? If "Yes," complete and attach Part X		10	X
11 Does Part XI apply? If "Yes," complete and attach Part XI		11	X
12 Does Part XII apply? If "Yes," complete and attach Part XII		12	X
13 Does Part XIII apply? If "Yes," complete and attach Part XIII		13	X

F Check applicable box. (1) ☐ Amended K-3 (2) ☐ Reserved for future use

For IRS Use Only

Name of partnership NCG CAPITAL PARTNERS, LLC	EIN 26-3187400	Name of partner NUPUR SHAH	SSN or TIN ***-**-****
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Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|--|--|--|--|
| ☐ 1. Gain on personal property sale | ☐ 5. High-taxed income | ☐ 8. Form 5471 information | ☐ 11. Dual consolidated loss |
| ☐ 2. Foreign oil and gas taxes | ☐ 6. Section 267A disallowed deduction | ☐ 9. Other forms | ☐ 12. Form 8865 information |
| ☐ 3. Splitter arrangements | ☒ 7. Reserved for future use | ☐ 10. Partner loan transactions | ☐ 13. Other international items |
| ☐ 4. Foreign tax translation | | | (attach description and statement) |

Part II Foreign Tax Credit Limitation**Section 1 - Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
1 Sales							
A US	10,401.	0.	0.	0.	0.	0.	10,401.
B							
C							
2 Gross income from performance of services							
A US	252,974.	0.	0.	0.	0.	0.	252,974.
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Guaranteed payments							
6 Interest income							
A US	1,740.	0.	0.	0.	0.	0.	1,740.
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A US	7.	0.	0.	0.	0.	0.	7.
B							
C							

Name of partnership NCG CAPITAL PARTNERS, LLC	EIN 26-3187400	Name of partner NUPUR SHAH	SSN or TIN ***-**-****
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Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
8 Qualified dividends							
A US	12.	0.	0.	0.	0.	0.	12.
B							
C							
9 Reserved for future use							
10 Royalties and license fees							
A							
B							
C							
11 Net short-term capital gain							
A							
B							
C							
12 Net long-term capital gain							
A							
B							
C							
13 Collectibles (28%) gain							
A							
B							
C							
14 Unrecaptured section 1250 gain							
A							
B							
C							
15 Net section 1231 gain							
A							
B							
C							

Name of partnership

NCG CAPITAL PARTNERS, LLC

EIN

26-3187400

Name of partner

NUPUR SHAH

SSN or TIN

-**-*

Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Reserved for future use							
A							
B							
C							
20 Other income (see instructions)							
A							
B							
C							
21 Reserved for future use							
A							
B							
C							
22 Reserved for future use							
A							
B							
C							
23 Reserved for future use							
A							
B							
C							
24 Total gross income (combine lines 1 through 23)	265,134.						265,134.
A US	265,134.	0.	0.	0.	0.	0.	265,134.
B							
C							

Name of partnership NCG CAPITAL PARTNERS, LLC	EIN 26-3187400	Name of partner NUPUR SHAH	SSN or TIN ***-**-****
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Part II Foreign Tax Credit Limitation (continued)**Section 2 - Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
25 Expenses allocable to sales income ...	8,197.						8,197.
26 Expenses allocable to gross income from performance of services	6,796.						6,796.
27 Net short-term capital loss							
28 Net long-term capital loss							
29 Collectibles loss							
30 Net section 1231 loss							
31 Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses - depreciation, depletion, and amortization							
34 Allocable rental expenses - other than depreciation, depletion, and amortization							
35 Allocable royalty and licensing expenses - depreciation, depletion, and amortization							
36 Allocable royalty and licensing expenses - other than depreciation, depletion, and amortization							
37 Depreciation not included on line 33 or line 35	31,410.						31,410.
38 Charitable contributions							
39 Interest expense specifically allocable under Regulations section 1.861-10(e)							
40 Other interest expense specifically allocable under Regulations section 1.861-10T							
41 Other interest expense - business	1,571.					25,544.	27,115.
42 Other interest expense - investment ...							
43 Other interest expense - passive activity							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32							
45 Foreign taxes not creditable but deductible							

Name of partnership NCG CAPITAL PARTNERS, LLC	EIN 26-3187400	Name of partner NUPUR SHAH	SSN or TIN ***-**-****
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Part II Foreign Tax Credit Limitation (continued)**Section 2 - Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)	190,105.						190,105.
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	238,079.					25,544.	263,623.
55 Net income (loss) (subtract line 54 from line 24)	27,055.					-25,544.	1,511.

Part III Other Information for Preparation of Form 1116 or 1118**Section 1 - R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32.							
A R&E expenses with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expenses with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

Name of partnership NCG CAPITAL PARTNERS, LLC	EIN 26-3187400	Name of partner NUPUR SHAH	SSN or TIN ***-**-****
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 2 - Interest Expense Apportionment Factors****ASSETS TAX BOOK VALUE AMOUNTS**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets	688,165.						688,165.
2 Sections 734(b) and 743(b) adjustment to assets - average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)	688,165.						688,165.
b Assets attracting business interest expense	680,582.						680,582.
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

Section 3 - Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

Description	(a) U.S. source	Foreign Source			(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)		
1 Foreign-derived gross receipts						
2 Cost of goods sold (COGS)						
3 Partnership deductions allocable to foreign-derived gross receipts						
4 Other partnership deductions apportioned to foreign-derived gross receipts						

Name of partnership NCG CAPITAL PARTNERS, LLC	EIN 26-3187400	Name of partner NUPUR SHAH	SSN or TIN ***-**-****
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes**

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: ☐ Paid ☐ Accrued						
A _____						
B _____						
C _____						
D _____						
E _____						
F _____						
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
B Reserved for future use						
C International boycott provisions						
D Failure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						
A _____						
Related tax year _____						
Date tax paid _____						
Contested tax ☐						
B _____						
Related tax year _____						
Date tax paid _____						
Contested tax ☐						
C _____						
Related tax year _____						
Date tax paid _____						
Contested tax ☐						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

Name of partnership NCG CAPITAL PARTNERS, LLC	EIN 26-3187400	Name of partner NUPUR SHAH	SSN or TIN ***-**-****
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes (continued)**

	(d) Passive category income			(e) General category income			(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner		
1								
A								
B								
C								
D								
E								
F								
2								
A								
B								
C								
D								
E								
F								
G								
3								
A								
B								
C								
4								
5								
6								

Section 5 - Other Tax Information

Description	(a) U.S. source	Foreign Source					(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code _____) (country code _____)		
1 Section 743(b) positive income adjustment								
2 Section 743(b) negative income adjustment								
3 Reserved for future use								
4 Reserved for future use								

Schedule of Activities

For calendar year 2025, or tax year beginning

, 2025, and ending

Name: **NCG CAPITAL PARTNERS, LLC**

26-3187400

For: **NUPUR SHAH**

-**-*

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	1					NCG CAPITAL PARTNERS LLC
	2					WHITE DIAMOND HOSPITALITY LLC
	10					ROYAL BLUE HOSPITALITY LLC
Ordinary business income (loss)	Activity - 1					Activity - 2
	-24,771.					959.
Net rental real estate income (loss)						Activity - 10
Other net rental income (loss)						20,662.
Interest income	138.					835.
Dividends - Ordinary dividends	14.					
- Qualified dividends	12.					
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income	152.					64.
Investment expenses						835.
Section 199A - W-2 wages						5,509.
- Unadjusted basis of assets	3.					52,930.
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

Schedule of Activities

For calendar year 2025, or tax year beginning

, 2025, and ending

Name: **NCG CAPITAL PARTNERS, LLC**

26-3187400

For: **NUPUR SHAH**

-**-*

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	11					GREEN DIAMOND HOSPITALITY LLC
	12					CONROE LODGING ASSOCIATES, LLP
	13					MT. LAUREL LODGING ASSOCIATES, LLP
	Activity - 11	Activity - 12	Activity - 13			
Ordinary business income (loss)	524.	-587.	-34.			
Net rental real estate income (loss)						
Other net rental income (loss)						
Interest income	13.	45.	10.			
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income	13.	45.	10.			
Investment expenses						
Section 199A - W-2 wages	3,038.	1,301.	2,310.			
- Unadjusted basis of assets	27,468.	40,096.	34,846.			
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

Schedule of Activities

For calendar year 2025, or tax year beginning

, 2025, and ending

Name: **NCG CAPITAL PARTNERS, LLC**

26-3187400

For: **NUPUR SHAH**

-**-*

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	14					ONTARIO LODGING ASSOCIATES, LLC
	15					ROSENBERG LODGING ASSOCIATES, LLP
	16					TAMPA PALMS LODGING ASSOCIATES, LLP
Activity - 14 Activity - 15 Activity - 16						
Ordinary business income (loss)	2,656.					-371. 1,999.
Net rental real estate income (loss)						
Other net rental income (loss)						
Interest income	62.					8. 56.
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income	62.					8. 56.
Investment expenses						
Section 199A - W-2 wages	4,808.					1,498. 2,045.
- Unadjusted basis of assets	68,585.					27,922. 31,070.
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

525001 04-01-25

1 - Single Family Residence

2 - Multi-Family Residence

3 - Vacation or Short-Term Rental

4 - Commercial

5 - Land

6 - Royalties

7 - Self-Rental

8 - Other

Schedule of Activities

For calendar year 2025, or tax year beginning

, 2025, and ending

Name: **NCG CAPITAL PARTNERS, LLC**

26-3187400

For: **NUPUR SHAH**

-**-*

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	17					TITUSVILLE LODGING ASSOCIATES LLP
	18					GATEWAY LODGING ASSOCIATES, LLP
	19					OSCEOLA LODGING ASSOCIATES LLP
Ordinary business income (loss)	Activity - 17	Activity - 18	Activity - 19			
	1,159.	1,400.	-552.			
Net rental real estate income (loss)						
Other net rental income (loss)						
Interest income	73.	71.	56.			
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment	1.					
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income	73.	71.	56.			
Investment expenses						
Section 199A - W-2 wages	2,225.	954.	1,314.			
- Unadjusted basis of assets	19,947.	15,743.	22,634.			
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

Schedule of Activities

For calendar year 2025, or tax year beginning

, 2025, and ending

Name: NCG CAPITAL PARTNERS, LLC

26-3187400

For: NUPUR SHAH

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	20					PALMDALE LODGING ASSOCIATES LLC
	21					RIDGEFIELD PARK LODGING ASSOCIATES, LLP
	22					COOL MOON HOSPITALITY LLC
	Activity -	20	Activity -	21	Activity -	22
Ordinary business income (loss)	328.		-1,575.		-1,570.	
Net rental real estate income (loss)						
Other net rental income (loss)						
Interest income	149.		22.			
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income	149.		22.			
Investment expenses						
Section 199A - W-2 wages	3,099.		3,375.		3,466.	
- Unadjusted basis of assets	67,768.		46,667.		37,793.	
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

TAXABLE YEAR

2025

Resident and Nonresident Withholding Tax Statement

539771 06-16-25

CALIFORNIA FORM

592-B

☐ Amended**Part I Withholding Agent Information**

Name of withholding agent (from Form 592, 592-PTE, or 592-F)

NCG CAPITAL PARTNERS, LLC

SSN or ITIN

Address (apt./ste., room, PO box, or PMB no.)

521 E RXR PLAZA

☒ FEIN ☐ CA Corp no. ☐ CA SOS file no.

26-3187400

City (If you have a foreign address, see instructions.)

State

ZIP code

UNIONDALE, NY 11556

Daytime telephone number

516-370-4513

Part II Payee Information

Name of payee

NUPUR SHAH

SSN or ITIN

-**-*

Address (apt./ste., room, PO box, or PMB no.)

20 FARMHAVEN AVE

☐ FEIN ☐ CA Corp no. ☐ CA SOS file no.

City (If you have a foreign address, see instructions.)

State

ZIP code

EDISON, NJ 08820

Part III Type of Income Subject to Withholding. Check the applicable box(es)A ☐ Payments to Independent ContractorsE ☐ Estate DistributionsH ☐ Allocations to Foreign (non-U.S.)B ☐ Trust DistributionsF ☐ Elective Withholding

Nonresident Partners/Members

C ☐ Rents or RoyaltiesG ☐ Elective Withholding/Indian TribeI ☐ Other _____D ☒ Distributions to Domestic (U.S.)

Nonresident Partners/Members/

Beneficiaries/S Corporation Shareholders

Part IV Tax Withheld

1 Total income subject to withholding	1	1,516.00
2 Total resident and/or nonresident tax withheld (excluding backup withholding)	2	106.00
3 Total backup withholding	3	

TAXABLE YEAR

2025

Member's Share of Income,
Deductions, Credits, etc.529421 12-27-25
CALIFORNIA SCHEDULE

K-1 (568)

TYB 01-01-2025 TYE 12-31-2025

-**-*

NUPUR

SHAH

20 FARMHAVEN AVE

EDISON

NJ 08820

26-3187400

20000000000

NCG CAPITAL PARTNERS LLC

521 E RXR PLAZA

UNIONDALE

NY 11556

A What type of entity is this member? • See instructions.

(1) ☒ Individual(4) ☐ C Corporation(7) ☐ LLP(10) ☐ Exempt Organization(2) ☐ S Corporation(5) ☐ General Partnership(8) ☐ LLC(11a) ☐ Disregarded Entity (DE)(3) ☐ Estate/Trust(6) ☐ Limited Partnership(9) ☐ IRA/Keogh/SEP

(11b) DE owner's name

(11c) DE owner's TIN

B Is this member a foreign member? •

☐ Yes☒ No

C Enter member's percentage (without regard to special allocations) of:

(i) Beginning

(ii) Ending

Profit

0.2082

%

•

0.2060

%

Loss

0.2082

%

•

0.2060

%

Capital

0.2082

%

•

0.2060

%

Check if decrease is due to: ☐ Sale or ☐ Exchange of LLC interest

D Member's share of liabilities:

(i) Beginning

(ii) Ending

Nonrecourse

\$

90,269

.00

•

80,039

.00

Qualified nonrecourse financing

\$

430,808

.00

•

424,750

.00

Recourse

\$

100,000

.00

•

100,000

.00

Check the box if Item D includes liability amounts from lower-tier partnerships or LLCs ☐Check if any of the above liability is subject to guarantees or other payment obligations by the member ☐

E Reportable transaction or tax shelter registration number(s)

Member's name

NUPUR SHAH

Member's identifying number

-**-*

- F (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2) ☒ ☐
 (2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1) ☒ ☐
 G Check here if this is: • (1) ☐ A final Schedule K-1 (568) (2) ☐ An amended Schedule K-1 (568)
 H Is this member a resident of California? ☐ Yes ☒ No
 I Did this member contribute property with a built-in gain or loss? If "Yes" attach statement. See instructions ☐ Yes ☒ No
 J Member's share of net unrecognized IRC Section 704(c) gain or (loss) (i) Beginning (ii) Ending

K Analysis of member's tax basis capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Current year net income (loss) STMT	(d) Other increase (decrease) (attach explanation)	(e) Withdrawals and distributions	(f) Capital account at end of year, combine column (a) through column (e)
• 142,311	•	• 9,987		• (4,750)	• 147,548

Caution: Refer to Member's Instructions for Schedule K-1 (568) before entering information from this schedule on your California return.

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (Form 1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities	-244	8,888	• 8,644	▶ 1,304
	2 Net income (loss) from rental real estate activities			•	▶
	3 Net income (loss) from other rental activities			•	•
	4 a Guaranteed payments for services				
	4 b Guaranteed payments for capital				
	4 c Total guaranteed payments			•	▶
	5 Interest income	1,742		• 1,742	▶ 212
	6 Dividends	19		• 19	▶
	7 Royalties			•	▶
	8 Net short-term capital gain (loss)			•	▶
	9 Net long-term capital gain (loss)	-28		• -28	▶
	10 a Total gain under IRC Section 1231 (other than due to casualty or theft)			•	▶
	b Total loss under IRC Section 1231 (other than due to casualty or theft)			•	▶
	11 a Other portfolio income (loss). Attach schedule			•	▶
	b Total other income. Attach schedule			•	▶
	c Total other loss. Attach schedule			•	▶

Member's name

NUPUR SHAH

Member's identifying number

-**-*

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (Form 1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Deductions	12 Expense deduction for recovery prop. (IRC Section 179)			☐ 0	☒
	13 a Cash contributions			☐ 0	
	b Noncash contributions			☐ 0	
	c Investment interest expense			☐ 0	☒
	d 1 Total expenditures to which an IRC Section 59(e) election may apply			☐ 0	☒
	2 Type of expenditures ☒				
	e Deductions related to portfolio income. Attach schedule			☐ 0	☒
f Other deductions. Attach schedule			☐ 0	☒	
Credits	15 a Total withholding (equals amount on Form 592-B if calendar year LLC)			☒ 106	☒ 106
	b Low-income housing credit			☐ 0	☒
	c Credits other than line 15b related to rental real estate activities. Attach schedule			☐ 0	☒
	d Credits related to other rental activities. Attach schedule			☐ 0	☒
	e Nonconsenting nonresident members' tax paid by LLC			☐ 0	☒
	f Other credits - Attach required schedules or statements			☐ 0	☒
Alternative Minimum Tax (AMT) items	17 a Depreciation adjustment on property placed in service after 1986	1	-303	☐ -302	☒ -46
	b Adjusted gain or loss			☐ 0	☒
	c Depletion (other than oil & gas)			☐ 0	☒
	d Gross income from oil, gas, and geothermal properties			☐ 0	☒
	e Deductions allocable to oil, gas, and geothermal properties			☐ 0	☒
	f Other alternative minimum tax items. Attach schedule			☐ 0	☒
Tax-exempt income and nondeductible expenses	18 a Tax-exempt interest income			☐ 0	☒
	b Other tax-exempt income			☐ 0	☒
	c Nondeductible expenses STMT	354	36	☐ 390	☒ 59
Distributions	19 a Distributions of money (cash and marketable securities)	4,750		☐ 4,750	
	b Distributions of property other than money			☐ 0	
Other Information	20 a Investment income	1,761		☐ 1,761	☒ 212
	b Investment expenses			☐ 0	☒
	c Other information. See instructions			☐ 0	
21 ☐ More than one activity for at-risk purposes. See instructions.					
22 ☐ More than one activity for passive activity purposes. See instructions.					

Member's name

NUPUR SHAH

Member's identifying number

-**-*

Other Member Information**Table 1** - Member's share of nonbusiness income from intangibles (source of income is dependent on residence or commercial domicile of the member):

Interest ... \$	1,530	Sec. 1231 Gains/Losses \$		Capital Gains/Losses \$	-28
Dividends \$	19	Royalties		Other	

FOR USE BY MEMBERS ONLY - See instructions.

Table 2 - Member's share of distributive items.

- A. Member's share of the LLC's business income. See instructions. \$
- B. Member's share of nonbusiness income from real and tangible personal property sourced or allocable to California.

Capital Gains/Losses	\$	Rents/Royalties	\$
Sec. 1231 Gains/Losses	\$	Other	\$

- C. Member's distributive share of the LLC's property, payroll, and sales:

Factors	Total within and outside California	Total within California
Property: Beginning	\$	\$
Property: Ending	\$	\$
Property: Annual rent expense	\$	\$
Payroll	\$	\$
Sales	\$	\$

CA SCHEDULE K-1 COLUMN C RECONCILIATION

DESCRIPTION	AMOUNT
ORDINARY INCOME (LOSS)	8,644.
INTEREST INCOME	1,742.
DIVIDEND INCOME	19.
LONG-TERM CAPITAL GAIN (LOSS)	<28.>
NONDEDUCTIBLE EXPENSES	<390.>
TOTAL TO SCHEDULE K-1 ANALYSIS OF CAPITAL ACCOUNT, COLUMN C	9,987.

CA SCHEDULE K-1 NONDEDUCTIBLE EXPENSES

DESCRIPTION	AMOUNT	AMOUNT CA SOURCE
FINES & PENALTIES - PALMDALE	2.	
FINES & PENALTIES - RIDGEFIELD	26.	4.
FINES & PENALTIES - ROYAL BLUE	<1.>	
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	313.	47.
NONDEDUCTIBLE EXPENSE - PASSTHROUGH	14.	2.
STATE INCOME/FRANCHISE TAXES	36.	5.
TOTAL TO SCHEDULE K-1, LINE 18C	390.	58.

CA SCHEDULE K-1 AGGREGATE GROSS RECEIPTS FOR AMT EXCLUSION

DESCRIPTION	AMOUNT
GROSS SALES LESS RETURNS	228,987.
PASSTHROUGH	48.
TRADE OR BUSINESS OTHER INCOME	23,903.
INTEREST	1,694.
DIVIDENDS	19.
CAPITAL GAINS/LOSSES SALES PRICE	623.
TOTAL	255,274.

GEORGIA FORM 700 SCHEDULE K-1 EQUIVALENT	Partner's Georgia Information For Calendar Year 2025 or Fiscal Year Beginning _____, 2025; and Ending _____, _____.	2025
---	--	-------------

Partner's Name, Address and ZIP Code NUPUR SHAH 20 FARMHAVEN AVE EDISON, NJ 08820	Partner Number <u>66</u> Partner's Social Security Number <u>***-**-****</u> Resident ☐ Nonresident ☒ Amended Schedule K-1 ☐ Final Schedule K-1 ☐
Partnership's Name, Address and ZIP Code NCG CAPITAL PARTNERS, LLC 521 E RXR PLAZA UNIONDALE, NY 11556	Partnership's Identifying Number <u>26-3187400</u> Partner's Percentage Georgia Ratio 0.2059796 .040532

Total Federal income	1489.
ADDITIONS TO FEDERAL INCOME	
State and municipal bond interest other than Georgia or political subdivision thereof	
Net income or net profits taxes imposed by taxing jurisdictions other than Georgia	36.
Expenses attributable to tax exempt income	
Intangible expenses and related interest costs	
Captive REIT expenses and costs	
Other additions	
PASSTHROUGH - FEDERAL DEPRECIATION ADJUSTMENT	637.
FEDERAL DEPRECIATION ADJUSTMENT	15992.
SUBTRACTIONS FROM FEDERAL INCOME	
Interest on U.S. Obligations	
Exception to intangible expenses and related interest cost	
Exception to captive REIT expenses and costs	
Other subtractions	
PASSTHROUGH - FEDERAL DEPRECIATION ADJUSTMENT	982.
STATE DEPRECIATION ADJUSTMENT	3990.
Total Income For Georgia Purposes	13182.
Nonresident and Electing PTE Partners:	
Income Allocated Everywhere	
Business Income subject to apportionment	13182.
Net business Income apportioned to Georgia	534.
Net income allocated to Georgia	
Total Georgia income	534.
Georgia tax withheld	21.
Georgia business credits	



2610615014

**2012 and Forward Form G2-A WITHHOLDING ON NONRESIDENT MEMBERS
SHARE OF TAXABLE INCOME SOURCED TO GEORGIA**

YEAR 2025	1. PAYER'S NONRESIDENT (NR) WH#	2. PAYER'S FEDERAL ID NUMBER 26-3187400
3. PAYER'S NAME AND ADDRESS NCG CAPITAL PARTNERS, LLC 521 E RXR PLAZA UNIONDALE, NY 11556		4. RECIPIENT'S FEIN/ID NUMBER ***-**-****
		5. RECIPIENT'S NAME AND ADDRESS NUPUR SHAH 20 FARMHAVEN AVE EDISON, NJ 08820
6. AMOUNT OF NONRESIDENT MEMBER'S SHARE OF TAXABLE INCOME SOURCED TO GEORGIA 534.		7. GEORGIA TAX WITHHELD 21.
GEORGIA DEPARTMENT OF REVENUE PROCESSING CENTER PO BOX 105685 ATLANTA GA 30348-5685		
COPY 2 - TO BE ATTACHED TO GEORGIA RETURN		

Cut here



2610615024

TAXPAYER'S FEIN
 26-3187400
G2-A Allocation Schedule

1.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country
2.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country
3.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country
4.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country
5.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country
6.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country
7.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country
8.	Recipient's Legal Name	Recipient's FEIN/SSN		Payer's GA Withholding ID
	Recipient's Address			Allocation Total
	City	State	ZIP	Country

LOUISIANA SCHEDULE K-1 EQUIVALENT	Partner's Louisiana Information For Calendar Year 2025 or Fiscal Year Beginning _____, 2025; and Ending _____, _____. Partner's Name, Address and ZIP Code NUPUR SHAH 20 FARMHAVEN AVE EDISON, NJ 08820 Partnership's Name, Address and ZIP Code NCG CAPITAL PARTNERS, LLC 521 E RXR PLAZA UNIONDALE, NY 11556	2025 Partner Number <u>66</u> Partner's Identifying Number ***-**-**** What type of entity? INDIVIDUAL Resident ☐ Nonresident ☒ Amended Schedule K-1 ☐ Final Schedule K-1 ☐ Partnership's Identifying Number 26-3187400 Partner's Percentage of: Profit _____ .2060 % Loss _____ .2060 % Credit _____ .2060 %
--	--	--

SCHEDULE C - RECONCILIATION OF PARTNER'S CAPITAL ACCOUNT

1. Beginning Capital	2. Capital Contributed	3. Current Year Increase (Decrease)
142,311.		1,135.
	4. Withdrawals and Distributions	5. Ending Capital
	4,750.	138,696.

PARTNER'S SHARE OF INCOME AND DEDUCTIONS

1. Distributable Income/Loss	76
2. Mineral Interest Income	
3. Intangible Drilling Costs	
4. Depletion from Oil and Gas	
5. Expense Deduction for Recovery Property (Section 179)	
6. Section 179 Recapture	
7. Section 754 Deduction	

COMPOSITE FILING INFORMATION

REVENUE ACCOUNT NUMBER 9999999999
YOUR LOUISIANA SOURCE INCOME HAS BEEN INCLUDED IN THE LOUISIANA
COMPOSITE RETURN. IF YOU ALSO FILE AN INDIVIDUAL TAX RETURN WITH
THE LOUISIANA DEPARTMENT OF REVENUE, THE TAX PAID FOR THE SAME
TAX PERIOD MAY BE TAKEN AS A CREDIT ON YOUR LOUISIANA TAX
RETURN. THE TAX PAID ON YOUR BEHALF IS 2.

THE INTERNET ADDRESS OF THE LOUISIANA DEPARTMENT OF REVENUE IS:
WWW.REVENUE.LOUISIANA.GOV
THE MAILING ADDRESS OF THE LOUISIANA DEPARTMENT OF REVENUE IS:
STATE OF LOUISIANA
DEPARTMENT OF REVENUE
P.O. BOX 201
BATON ROUGE, LA 70821-0201

Mississippi Schedule K-1 2025

Tax Year Beginning 01012025

Tax Year Ending 12312025

☒ Partnership Electing Pass-Through Entity

S Corporation

Composite

PART I: INFORMATION ABOUT THE ENTITYA Entity FEIN
263187400

B Entity's name, address, city, state and ZIP code

NCG CAPITAL PARTNERS, LLC
521 E RXR PLAZA
UNIONDALE NY 11556**PART II: INFORMATION ABOUT THE PARTNER / SHAREHOLDER**C Partner's / Shareholder's SSN or FEIN

D Partner's / Shareholder's name, address, city, state and ZIP code

NUPUR SHAH
20 FARMHAVEN AVE
EDISON NJ 08820E General partner or LLC member-manager ☒ Limited partner or other LLC memberF If the partner is a disregarded entity (DE), enter the partner's:
TIN NameG Check box if 5% of the net gain / profit was remitted as an
estimated tax payment for the partner on Form 84-387
Enter amount of payment remitted

H Partner's share of profit, loss and capital:

	Beginning	Ending
Profit	0.20817	0.20597
Loss	0.20817	0.20597
Capital	0.20817	0.20597

I Partner's Mississippi Capital Account Analysis

Beginning capital account	142311
Capital contributed during the year ...	
Current year net income (loss)	1135
Other increase (decrease)	
Withdrawals and distributions	(4750)
Ending capital account	138696

J Shareholder's percentage of stock ownership
for tax year

K Mississippi apportionment ratio for tax year 1.8605

Final K-1

Amended K-1

**PART III: PARTNER'S / SHAREHOLDER'S SHARE OF CURRENT YEAR
INCOME AND DEDUCTIONS**

1 Ordinary business income (loss) - 4	9a Net long-term capital gain (loss)
2 Net rental real estate income (loss)	9b Collectibles (28%) gain (loss)
3 Other net rental income (loss)	9c Unrecaptured section 1250 gain
4a Guaranteed payments for services	10 Net section 1231 gain (loss)
4b Guaranteed payments for capital	11 Other income (loss) STMT I 284
4c Total guaranteed payments	
5 Interest income 32	
6a Ordinary dividends	12 Charitable contributions
6b Qualified dividends	13 Section 179 deduction
6c Dividend equivalents	14 Other deductions STMT W 57
7 Royalties	
8 Net short-term capital gain (loss)	

**PART IV: MISSISSIPPI TAX CREDITS
(Enter the partner's share of credit from Form 84-401)**

Credit Code	Credit Name	Amount
-------------	-------------	--------

PART V: PARTNER'S PASS-THROUGH ENTITY TAX PAIDIf the election was made to be taxed as an electing pass-through entity,
enter the amount of tax paid by the electing pass-through entity on the
partner's share of income

\$

MS 84-132

OTHER INCOME (LOSS)

CODE	DESCRIPTION	AMOUNT
I	FEDERAL SPECIAL DEPRECIATION ALLOWANCE	284
TOTAL TO MS 84-132, LINE 11		284

MS 84-132

OTHER DEDUCTIONS

CODE	DESCRIPTION	AMOUNT
W	ADDITIONAL DEPRECIATION ADJUSTMENT	57
TOTAL TO MS 84-132, LINE 14		57

66
Schedule NJK-1
(Form NJ-1065)

State of New Jersey
Partner's Share of Income

1019
2025

For Calendar Year 2025, or Fiscal Year Beginning _____, 2025 and ending _____, _____.

Part I General Information

Partner's SS # or Federal EIN (Do not use EIN of a disregarded entity. See instr.) *****-**-****	Partnership's Federal EIN 26-3187400
Partner's Name NUPUR SHAH	Partnership's Name NCG CAPITAL PARTNERS, LLC
Street Address 20 FARMHAVEN AVE	Partnership's Street Address 521 E RXR PLAZA
City State ZIP Code EDISON, NJ 08820	City State ZIP Code UNIONDALE, NY 11556
What type of entity is partner? <u>RI</u> (see instructions) Code Date partner's interest in partnership began: <u>01/01/2009</u> Month Day Year ☐ Final NJK-1 ☐ Hedge Fund ☐ Amended NJK-1 ☐ Member of Composite Return ☐ If the partner is a disregarded entity, check the box and enter the partner's: Federal EIN Name	Enter partner's percentage of: (i) Before Decrease or Termination (ii) End of Year Profit Sharing <u>0.2081778</u> % <u>0.2059796</u> % Loss Sharing <u>0.2081778</u> % <u>0.2059796</u> % Capital Ownership <u>0.2081778</u> % <u>0.2059796</u> %

Part II Income Information

Income Classification	A. Total Distribution	NJ-1040 Filers Enter Amounts on Line Shown Below	B. New Jersey Source Amounts	NJ-1040NR Filers
1. Partnership Income (Loss)	10,127.		867.	
2. Net Guaranteed Payments				
3. Partner's 401(k) Contribution				
4. Distributive Share of Partnership Income (loss) (Line 1 plus line 2 minus line 3)	10,127.	Line 21	867.	Line 23
5. Pension		Line 20a		
6. Net Gain (Loss) From Disposition of Assets as a Result of a Complete Liquidation		Line 19		Line 19

Part III Partner's Information

1. Nonresident Partner's Share of NJ Tax	1.	Line 10b, Page 1, CBT-100 Line 8b, Page 1, CBT-100S Line 10, Page 1, CBT-100U Schedule T, NJ-CBT-1065 Line 52, NJ-1040NR Line 23, NJ-1080C Line 35a, NJ-1041
2. Partner's HEZ Deduction	2.	
3. Partner's Sheltered Workshop Tax Credit	3.	
4. Share of Pass-Through Business Alternative Income Tax	4.	

Part IV Supplemental Information (Attach Schedule)

This Form May be Reproduced

NJ NJK-1

GIT-DEP PRO-RATA SHARE

DESCRIPTION	AMOUNT	TOTAL
FEDERAL DEPRECIATION	16,023.	
NJ SECTION 179 DEDUCTION ALLOWABLE	0.	
NJ DEPRECIATION ALLOWABLE	7,107.	
SUBTOTAL		8,916.
NJ ADJUSTMENT TO FEDERAL 179 RECAPTURE INCOME	0.	
NJ ADJUSTMENT TO FEDERAL GAIN (LOSS) ON DISPOSITION OF ASSET(S)	0.	
SUBTOTAL		0.
NEW JERSEY DEPRECIATION ADJUSTMENT		8,916.



Department of Taxation and Finance
New York Partner's Schedule K-1
Tax Law - Article 22 (Personal Income Tax)

588851 11-13-25

IT-204-IP

For calendar year 2025 or tax year beginning and ending

☐ Final K-1 66

☐ Amended K-1

Partners: Before completing your income tax return, see Form IT-204-IP-I, *Partner's Instructions for Form IT-204-IP* (available at www.tax.ny.gov).

Partnership's information (see instructions)

Partnership's name (as shown on Form IT-204) NCG CAPITAL PARTNERS LLC	Partnership's EIN 263187400
---	---------------------------------------

A Mark an **X** in the box if either applies to your entity ☐ Publicly traded partnership ☐ Portfolio investment partnership

B Tax shelter registration number, if any **B**

C Business allocation percentage **c**

Partner's information (see instructions)

Partner's name NUPUR SHAH			Partner's identifying number *****
Partner's address 20 FARMHAVEN AVE			
City EDISON	State NJ	ZIP code 08820	

D The partner is a (mark an **X** in the appropriate box) ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

E What is the tax filing status of the partner? (Mark an **X** in the appropriate box, if known.) ☒ Individual ☐ Estate/trust ☐ Partnership

F If the partner is a disregarded entity or grantor trust, enter the tax ID of the entity or individual reporting the income, if known **F**

G Did the partner sell its entire interest during the tax year? **G** Yes ☐ No ☒

H Partner's share of profit, loss, and capital		Beginning	Ending
1) Profit	H1	0.2082%	0.2060%
2) Loss	H2	0.2082%	0.2060%
3) Capital	H3	0.2082%	0.2060%

I Partner's share of liabilities at the end of the year		
1) Nonrecourse	I1	80039
2) Qualified nonrecourse financing	I2	424750
3) Recourse	I3	100000

J Partner's capital account analysis		
1) Beginning capital account	J1	142311
2) Capital contributed during the year - cash	J2	
3) Capital contributed during the year - property	J3	
4) Current year increase (decrease)	J4	1135
5) Withdrawals and distributions - cash	J5	4750
6) Withdrawals and distributions - property	J6	
7) Ending capital account	J7	138696

☒ Tax basis ☐ GAAP ☐ Book ☐ Other (submit explanation)

K Resident status (mark an **X** in all boxes that apply; see instructions)

☐ NYS full-year resident	☐ Yonkers full-year resident	☐ NYC full-year resident
☐ NYS part-year resident	☐ Yonkers part-year resident	☐ NYC part-year resident
☒ NYS nonresident	☐ Yonkers nonresident	

L If the partner was included in a group return, enter the special NYS identification number, if known **L**

NO HANDWRITTEN ENTRIES ON THIS FORM

118001251019



M Was Form IT-2658-E filed with the partnership? M Yes ☒ No ☐

N NYS estimated tax paid on behalf of partner (from Form IT-2658-NYS)

	Date	Amount
1) First installment	N1	
2) Second installment	N2	
3) Third installment	N3	
4) Fourth installment	N4	
Total NYS estimated tax paid on behalf of partner (add lines N1 through N4)	N	

O Estimated MCTMT paid on behalf of partner (from Form IT-2658-MTA)

	Date	Amount
1) First installment	O1	
2) Second installment	O2	
3) Third installment	O3	
4) Fourth installment	O4	
Total estimated MCTMT paid on behalf of partner (add lines O1 through O4)	O	

P Did the partnership elect to pay the pass-through entity tax (PTET) for the current tax year? P Yes ☐ No ☒

If Yes, what residency status was assigned to this partner for purposes of calculating the pass-through entity taxable income (PTE taxable income)? (Mark an X in the appropriate box; see instructions)

Resident ☐ Nonresident ☐

Partner's share of income, deductions, etc.

A - Partner's distributive share items	B - Federal K-1 amount	C - New York State amount
1 Ordinary business income (loss)	1 -244	1 -83
2 Net rental real estate income (loss)	2	2
3 Other net rental income (loss)	3	3
4 Guaranteed payments	4	4
5 Interest income	5 1742	5 596
6 Ordinary dividends	6 19	6 7
7 Royalties	7	7
8 Net short-term capital gain (loss)	8	8
9 Net long-term capital gain (loss)	9 -28	9 -10
10 Net section 1231 gain (loss)	10	10
11 Other income (loss) Identify:	11	11
12 Section 179 deduction	12	12
13 Other deductions Identify:	13	13
14 This line intentionally left blank	14	14
15 Net earnings (loss) from self-employment	15	15
16 Tax-exempt income and nondeductible expenses	16 354	16 121
17 Distributions - cash and marketable securities	17 4750	17 1625
18 Distributions - other property	18	18
19 Other items not included above that are required to be reported separately to partners	19 1513576	19 517952
Identify: SEE STATEMENT		

NO HANDWRITTEN ENTRIES ON THIS FORM

118002251019



Partner's share of New York modifications (see instructions)**20** New York State additions

	Number	A - Total amount	B - New York State allocated amount
20a	EA- 209	16075	5501
20b	EA- 201	37	13
20c	EA-		
20d	EA-		
20e	EA-		
20f	EA-		

21 Total addition modifications (total of column A, lines 20a through 20f) **21** 16112

22 New York State subtractions

	Number	A - Total amount	B - New York State allocated amount
22a	ES- 213	7289	2494
22b	ES-		
22c	ES-		
22d	ES-		
22e	ES-		
22f	ES-		

23 Total subtraction modifications (total of column A, lines 22a through 22f) **23** 7289

24 Additions to itemized deductions

	Letter	Amount
24a		
24b		
24c		
24d		
24e		
24f		

25 Total additions to itemized deductions (add lines 24a through 24f) **25**

26 Subtractions from itemized deductions

	Letter	Amount
26a		
26b		
26c		
26d		
26e		
26f		

27 Total subtractions from itemized deductions (add lines 26a through 26f) **27**

28 This line intentionally left blank **28**

NO HANDWRITTEN ENTRIES ON THIS FORM

118003251019



Partner's other information

29a	Partner's share of New York source gross income	29a	97906
29b	MCTD Zone 1 allocation percentage (see instructions)	29b	%
29c	MCTD Zone 2 allocation percentage (see instructions)	29c	%
29d	Partner's share of receipts from the sale of goods by manufacturing	29d	
29e	Partner's share of New York adjusted basis of qualified manufacturing property	29e	

Partner's credit information**Part 1 - Flow-through credit bases and information****Brownfield redevelopment tax credit** (Form IT-611, IT-611.1, or IT-611.2)

		A - Form IT-611	B - Form IT-611.1	C - Form IT-611.2
30	Site preparation credit component	30		
31	Tangible property credit component	31		
32	On-site groundwater remediation credit component	32		

33	This line intentionally left blank	33	
34	This line intentionally left blank	34	
35	This line intentionally left blank	35	

QEZE tax reduction credit (Form IT-604)

36	QEZE employment increase factor	36	
37	QEZE zone allocation factor	37	
38	QEZE benefit period factor	38	

Excelsior jobs program tax credit (Form IT-607)

39	Excelsior jobs tax credit component	39	
40	Excelsior investment tax credit component	40	
41	Excelsior research and development tax credit component	41	
42	Excelsior real property tax credit component	42	
42a	Excelsior child care services tax credit component	42a	

Farmers' school tax credit (Form IT-217)

43	Acres of qualified agricultural property	43	
44	Acres of qualified conservation property	44	
45	Eligible school district property taxes paid	45	
46	Acres of qualified agricultural property converted to nonqualified use	46	

Other flow-through credit bases and information

Credit bases

Code	Amount	Code	Amount
47a		47d	
47b		47e	
47c		47f	

Credit information

Code	Information	Code	Information
47g		47j	
47h		47k	
47i		47l	

NO HANDWRITTEN ENTRIES ON THIS FORM

118004251019



Partner's credit information *(continued)***Part 2 - Flow-through credits, addbacks, and recaptures**

- 48 Long-term care insurance credit *(Form IT-249)*
- 49 Investment credit *(including employment incentive credit and historic barn rehabilitation credit; Form IT-212)*
- 50 Research and development - investment credit *(Form IT-212)*
- 50a Investment credit using eligible farmer's rate *(Form IT-212)*
- 51 Other flow-through credits

48	
49	
50	
50a	

	Code	Amount
51a		
51b		
51c		
51d		

	Code	Amount
51e		
51f		
51g		
51h		

52 Addbacks of credits and recaptures

	Code	Amount
52a		
52b		
52c		

	Code	Amount
52d		
52e		
52f		

Part 3 - START-UP NY tax elimination credit information *(Form IT-638)*

- 53 START-UP NY business certificate number *(Form DTF-74)*
- 54 Year of START-UP NY business tax benefit period
- 55 START-UP NY area allocation factor

53	
54	
55	

NO HANDWRITTEN ENTRIES ON THIS FORM

118005251019



DESCRIPTION	AMOUNT FROM FEDERAL SCHEDULE K-1	NEW YORK STATE AMOUNT
INVESTMENT INCOME	1,761.	603.
BUSINESS INTEREST EXPENSE	27,116.	9,279.
GROSS RECEIPTS FOR SECTION 448(C)	240,956.	82,456.
SECTION 199A W-2 WAGES	56,874.	19,463.
SECTION 199A UNADJUSTED BASIS OF ASSETS	696,054.	238,192.
SECTION 199A ORDINARY INCOME/LOSS	-244.	-83.
AGGREGATE BUSINESS ACTIVITY GROSS INCOME	245,404.	83,978.
AGGREGATE BUSINESS ACTIVITY DEDUCTIONS	245,655.	84,064.
TOTAL TO FORM IT-204-IP, PAGE 2, LINE 19	1,513,576.	517,952.



Department of Taxation and Finance

**Certificate of Exemption from Partnership
or New York S Corporation Estimated Tax
Paid on Behalf of Nonresident Individual
Partners and Shareholders**

584081 09-30-25

IT-2658-E
(12/25)

Do not send this certificate to the Tax Department. For assistance, see Form IT-2658-E-I, *Instructions for Form IT-2658-E*.
Use this certificate for tax years 2026 and 2027; it will expire on February 1, 2028.

First name and middle initial NUPUR SHAH	Last name	Social Security number *****
Mailing address (number and street or PO Box) 20 FARMHAVEN AVE		Telephone number
City, village, or post office EDISON	State NJ	ZIP code 08820
I certify that I will comply with the New York State estimated tax provisions and tax return filing requirements, to the extent that they apply to me, for tax years 2026 and 2027 (see instructions).		
Signature of nonresident individual partner or shareholder		Date

2025 Form 502
Schedule VK-1

Virginia Pass-Through Entity
Owner's Share of Income and
Virginia Modifications and Credits



CHECK IF -

☐ Final/Close Account If SHORT Period Return: Beginning Date _____, 2025; Ending Date _____
☐ Amended Return: Enter Reason Code _____ ☐ Owner is Participating in a Unified Nonresident Individual Income Tax Return

Owner Information	
Name	FEIN or SSN
NUPUR SHAH	***-**-****
Address	
20 FARMHAVEN AVE	
Address Continued	
City or Town, State, and ZIP Code	
EDISON, NJ 08820	

Pass-Through Entity (PTE) Information	
Name	FEIN
NCG CAPITAL PARTNERS, LLC	26-3187400
Address	
521 E RXR PLAZA	
Address Continued	
Taxable Year End Date	
12/31/25	
City or Town, State, and ZIP Code	
UNIONDALE, NY 11556	

Additional Owner Information (see instructions)

a. Date owner acquired interest in the PTE (MM/DD/YYYY)	a. _____
b. Owner's entity type (Enter code)	b. NON
c. Owner's participation type (Enter code)	c. LLM
d. Owner's participation percentage (Example: 47.35%)	d. 0.20 %
e. Amount withheld by PTE for the owner	e. 24 .00
f. If owner or entity is exempt from withholding, enter an exemption code	f. _____

Distributive or Pro Rata Income and Deductions (see instructions)

1. Total taxable income amounts	1. 1489 .00
2. Total deductions	2. .00
3. Tax-exempt interest income	3. .00

Allocation and Apportionment

4. Income allocated to Virginia (owner's share from PTE's Schedule 502A, Section C, Line 2)	4. .00
5. Income allocated outside of Virginia (owner's share from PTE's Schedule 502A, Section C, Line 3(e))	5. .00
6. Apportionable income (owner's share from PTE's Schedule 502A, Section C, Line 4)	6. 1489 .00
7. Virginia apportionment percentage (from PTE's Schedule 502A, Section B - percent from Line 1 or Line 2(f), or 100%)	7. 4.588001 %

Virginia Additions - Owner's Share

8. Conformity - depreciation	8. 9140 .00
9. Conformity - other	9. .00
10. Net income tax or other tax used as a deduction in determining taxable income (see instructions)	10. 36 .00
11. Interest on municipal or state obligations other than from Virginia	11. .00
12. Other additions (see Form 502 instructions for addition codes.)	

Code	Amount	Code	Amount
12a.	.00	12b.	.00
12c.	.00	12d.	.00

13. Total Additions (add Lines 8-11 and 12a-12d)	13. 9176 .00
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Virginia Subtractions - Owner's Share

14. Conformity - depreciation	14. .00
15. Conformity - other	15. .00
16. Income from obligations of the United States	16. .00
17. Other subtractions (see Form 502 instructions for subtraction codes.)	

Code	Amount	Code	Amount
17a.	.00	17b.	.00
17c.	.00	17d.	.00

18. Total Subtractions. (add Lines 14-16 and 17a-17d)	18. .00
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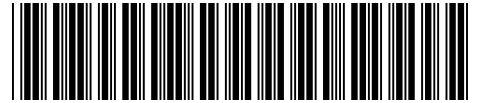
Use Schedule SVK-1 if you are claiming more additions or subtractions than the Schedule VK-1 allows.

Refer to the Form 502 Instructions for addition and subtraction codes. Check this box and enclose Schedule SVK-1. ☐

2025 Virginia
Schedule VK-1

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Owner FEIN or SSN ***-**-****
PTE FEIN 26-3187400



Virginia Tax Credits

- See the Schedule CR Instructions (individuals) or Schedule 500CR Instructions (corporations).
- Individual owners with taxes paid to other states, see Schedule OSC Instructions.

Part I - Nonrefundable Credits

1. State Income Tax Paid (see Form 502 Instructions)	.00
2. Neighborhood Assistance Act Tax Credit	.00
3. Biodiesel and Green Diesel Fuels Tax Credit	.00
4. Recyclable Materials Processing Equipment Tax Credit	.00
5. Vehicle Emissions Testing Equipment Tax Credit	.00
6. Major Business Facility Job Tax Credit	.00
7. Waste Motor Oil Burning Equipment Tax Credit	.00
8. Riparian Forest Buffer Protection for Waterways Tax Credit	.00
9. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
10. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
11. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
12. Historic Rehabilitation Tax Credit	.00
13. Land Preservation Tax Credit	.00
14. Qualified Equity and Subordinated Debt Investments Tax Credit	.00
15. Communities of Opportunity Tax Credit	.00
16. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
17. Farm Wineries and Vineyards Tax Credit	.00
18. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
19. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
20. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
21. Livable Home Tax Credit	.00

22. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
23. Education Improvement Scholarships Tax Credit	.00
24. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
25. Food Donation Tax Credit	.00
26. Worker Training Tax Credit	.00
27. Virginia Housing Opportunity Tax Credit	.00

Part II - Total Nonrefundable Credits

1. Total Nonrefundable Credits.

Add Part I, Lines 1-8, 12-15, 17, 21, 23,
and 25-27 .00

Part III - Refundable Credits

1. Agricultural Best Management Practices Tax Credit	.00
2. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
3. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
4. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
5. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
6. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
7. Motion Picture Production Tax Credit	.00
8. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
9. Conservation Tillage and Precision Agricultural Equipment Tax Credit	.00
10. Pass-Through Entity Elective Tax Payment Credit	.00

Part IV - Total Refundable Credits

1. Total Refundable Credits.

Add Part III, Lines 1, 7, 9, and 10 .00

NOTICE: You received this Schedule VK-1 because the above-named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at www.tax.virginia.gov, or by calling the Department at (804) 367-8031 (individuals) or (804) 367-8037 (businesses).