

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRADFORD SOAP INTERNATIONAL, INC. RETIREMENT SAVINGS & PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1986
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) BRADFORD SOAP INTERNATIONAL, INC. 200 PROVIDENCE STREET WEST WARWICK, RI 02893
2b	Employer Identification Number (EIN) 05-0495804
2c	Plan Sponsor's telephone number 401-381-6291
2d	Business code (see instructions) 325600

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.	07/31/2026	KATHERINE DUNCANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 325
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 267 6a(2) 439 6b 15 6c 41 6d 495 6e 3 6f 498 6g(1) 183 6g(2) 216 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRADFORD SOAP INTERNATIONAL, INC. RETIREMENT SAVINGS & PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BRADFORD SOAP INTERNATIONAL, INC.	D Employer Identification Number (EIN) 05-0495804	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	525118-01	28	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	1524753

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year**7b**

3502520

c Additions: (1) Contributions deposited during the year**7c(1)**

69483

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

31409

(4) Transferred from separate account

7c(4)

73083

(5) Other (specify below)

7c(5)

18987

▶ **LOAN REPAYMENT(S), FORFEITURES**

(6) Total additions

7c(6)

192962

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

3695482

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

186337

(2) Administration charge made by carrier

7e(2)

7948

(3) Transferred to separate account

7e(3)

3501197

(4) Other (specify below)

7e(4)

0

(5) Total deductions

7e(5)

3695482

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRADFORD SOAP INTERNATIONAL, INC. RETIREMENT SAVINGS & PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BRADFORD SOAP INTERNATIONAL, INC.	D Employer Identification Number (EIN) 05-0495804	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	41675	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MMA SECURITIES LLC

PO BOX 9497
NEW YORK, NY 10087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	25000	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRADFORD SOAP INTERNATIONAL, INC. RETIREMENT SAVINGS & PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRADFORD SOAP INTERNATIONAL, INC.		D Employer Identification Number (EIN) 05-0495804
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO STABLE INCOME FUND II FOUNDER		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 99-1463800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2434810
a Name of MTIA, CCT, PSA, or 103-12 IE: DAY ONE INCOMEFLEX TARGET BALANCED		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16379
a Name of MTIA, CCT, PSA, or 103-12 IE: SA/JANUS BALANCED STRATEGY		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-180	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1508374
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRADFORD SOAP INTERNATIONAL, INC. RETIREMENT SAVINGS & PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BRADFORD SOAP INTERNATIONAL, INC.	D Employer Identification Number (EIN) 05-0495804	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans	1c(8)	572521	517944
(9) Value of interest in common/collective trusts	1c(9)	0	2434810
(10) Value of interest in pooled separate accounts	1c(10)	2123201	1524753
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10633470	13739368
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3502520	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	16831712	18216875

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	16831712	18216875
--	-----------	----------	----------

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)	318500	
(B) Participants	2a(1)(B)	699159	
(C) Others (including rollovers)	2a(1)(C)	1103562	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2121221
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	37143	
(F) Other	2b(1)(F)	31409	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		68552
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	634956	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		634956
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		60177
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		207943
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1130017
c Other income	2c		10150
d Total income. Add all income amounts in column (b) and enter total	2d		4233016

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2781178	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2781178
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	41675	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	25000	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		66675
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2847853

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1385163
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) 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 BRADFORD SOAP INTERNATIONAL, INC. RETIREMENT SAVINGS & PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BRADFORD SOAP INTERNATIONAL, INC.		D Employer Identification Number (EIN) 05-0495804
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): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... 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)..... 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).....	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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 <u>09 / 16 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704336A</u> .	

BSI ACQUISITION, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 28, 2024

BSI ACQUISITION, INC. AND SUBSIDIARIES
YEARS ENDED DECEMBER 31, 2025 AND
DECEMBER 28, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
BSI Acquisition, Inc. and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of BSI Acquisition, Inc. and Subsidiaries (a C corporation), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BSI Acquisition, Inc. and Subsidiaries as of December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 BSI Acquisition, Inc. and Subsidiaries 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.

Prior Period Financial Statements

The consolidated financial statements of BSI Acquisition, Inc. and Subsidiaries as of December 28, 2024, were audited by other auditors whose report dated April 25, 2025, expressed an unmodified opinion on those consolidated financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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

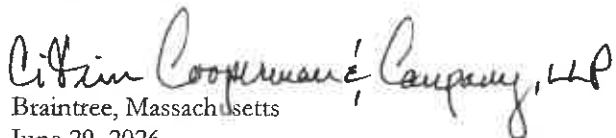
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BSI Acquisition, Inc. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BSI Acquisition, Inc. and Subsidiaries' 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.


Braintree, Massachusetts
June 29, 2026

BSI ACQUISITION, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Current assets:		
Cash	\$ 3,552,254	\$ 826,447
Cash held in escrow account	5,000,000	-
Accounts receivable, net	17,507,016	11,267,412
Inventories, net	22,640,655	9,336,829
Prepaid expenses and other current assets	4,444,402	756,666
Total current assets	<u>53,144,327</u>	<u>22,187,354</u>
Property, plant and equipment, net of accumulated depreciation	<u>15,632,240</u>	<u>14,018,048</u>
Other assets:		
Intangible assets, net	14,729,445	6,775,000
Goodwill, net	42,787,723	7,915,775
Operating lease right-of-use assets	21,928,487	311,274
Finance lease right-of-use assets	243,549	413,714
Total other assets	<u>79,689,204</u>	<u>15,415,763</u>
TOTAL ASSETS	<u>\$ 148,465,771</u>	<u>\$ 51,621,165</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Current portion of long-term debt	\$ 750,000	\$ 250,000
Revolving line of credit	-	8,142,420
Accounts payable	13,738,498	8,222,740
Income tax payable	1,566,767	86,391
Current portion of finance lease liabilities	92,682	163,302
Current portion of operating lease liabilities	385,974	187,322
Accrued expenses and other current liabilities	4,197,939	710,499
Total current liabilities	<u>20,731,860</u>	<u>17,762,674</u>
Other liabilities:		
Long-term debt, less current portion and debt issuance costs	73,825,000	23,645,250
Deferred income tax liability	2,443,876	1,121,040
Operating lease liabilities, net of current portion	21,976,790	232,778
Finance lease liabilities, net of current portion	159,188	162,517
Total other liabilities	<u>98,404,854</u>	<u>25,161,585</u>
Total liabilities	<u>119,136,714</u>	<u>42,924,259</u>
Stockholders' equity:		
Common stock, \$.001 par value; 100 shares authorized, issued and outstanding	-	-
Additional paid-in capital	54,930,048	19,251,850
Accumulated deficit	(25,600,991)	(10,554,944)
Total stockholders' equity	<u>29,329,057</u>	<u>8,696,906</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 148,465,771</u>	<u>\$ 51,621,165</u>

See accompanying notes to consolidated financial statements.

BSI ACQUISITION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 28, 2024

	<u>2025</u>	<u>2024</u>
Net revenue	\$ 100,337,933	\$ 75,751,238
Cost of goods sold	<u>83,074,205</u>	<u>64,901,592</u>
Gross profit	17,263,728	10,849,646
Selling, general and administrative expenses	<u>29,642,147</u>	<u>13,297,040</u>
Loss from operations	<u>(12,378,419)</u>	<u>(2,447,394)</u>
Other income (expense), net:		
Interest income	91,029	83,943
Gain on sale-leaseback transaction	5,561,024	-
Other income (expense), net	(436,436)	95,848
Interest expense	<u>4,669,152</u>	<u>(4,042,918)</u>
Other income (expense), net	<u>546,465</u>	<u>(3,863,127)</u>
Loss before income tax provision (benefit)	(11,831,954)	(6,310,521)
Income tax provision (benefit)	<u>3,214,093</u>	<u>(192,912)</u>
NET LOSS	<u>\$ (15,046,047)</u>	<u>\$ (6,117,609)</u>

See accompanying notes to consolidated financial statements.

BSI ACQUISITION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 28, 2024

	<u>Common Stock (1)</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance, December 30, 2023	\$ -	\$ 24,200,000	\$ (4,437,335)	\$ 19,762,665
Distribution for release of escrow	-	(5,000,000)	-	(5,000,000)
Stock-based compensation		51,850	-	51,850
Net loss	-	-	(6,117,609)	(6,117,609)
BALANCE, DECEMBER 28, 2024	-	19,251,850	(10,554,944)	8,696,906
Stock-based compensation	-	76,004	-	76,004
Contributions	-	35,602,194	-	35,602,194
Net loss	-	-	(15,046,047)	(15,046,047)
BALANCE, DECEMBER 31, 2025	<u>\$ -</u>	<u>\$ 54,930,048</u>	<u>\$ (25,600,991)</u>	<u>\$ 29,329,057</u>

(1) 100 shares, \$.001 par value, authorized, issued and outstanding

See accompanying notes to consolidated financial statements.

BSI ACQUISITION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 28, 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net loss	\$ (15,046,047)	\$ (6,117,609)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of intangible assets	845,555	616,667
Amortization of goodwill	2,187,347	951,791
Amortization of debt issuance costs	754,750	208,500
Bad debt expense	148,158	41,306
Depreciation and amortization	1,560,985	1,572,863
Net gain on sale-leaseback transactions	(5,561,024)	-
Deferred income tax	757,611	317,219
Non-cash lease expense	421,667	(39,900)
Stock based compensation expense	76,004	51,850
Changes in operating assets and liabilities:		
Accounts receivable	(1,225,684)	(1,529,595)
Inventories	(3,604,941)	(252,977)
Prepaid expenses and other current assets	(3,195,193)	(308,918)
Accounts payable	725,203	2,633,188
Income tax payable	1,351,779	(37,327)
Accrued expenses and other current liabilities	2,612,296	780,550
Net cash used in operating activities	<u>(17,191,534)</u>	<u>(2,673,492)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(3,619,473)	(537,295)
Proceeds from sale of property and equipment	29,764,567	-
Acquisition of Solo Laboratories, Inc., net of cash acquired	<u>78,612,527</u>	<u>-</u>
Net cash used in investing activities	<u>(52,467,433)</u>	<u>(537,295)</u>
Cash flows from financing activities:		
Proceeds on revolving line of credit	-	1,142,420
Payments on revolving line of credit	(8,142,420)	-
Proceeds from long-term debt, net of debt issuance costs	74,550,000	-
Payments on long-term debt	(24,625,000)	(250,000)
Capital contributions	35,602,194	-
Distributions	<u>-</u>	<u>(5,000,000)</u>
Net cash provided by (used in) financing activities	<u>77,384,774</u>	<u>(4,107,580)</u>
Net increase (decrease) in cash and restricted cash	7,725,807	(7,318,367)
Cash and restricted cash, beginning	<u>826,447</u>	<u>8,144,814</u>
CASH AND RESTRICTED CASH, ENDING	<u>\$ 8,552,254</u>	<u>\$ 826,447</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest	<u>\$ 4,669,152</u>	<u>\$ 3,787,595</u>
Cash paid during the period for income taxes	<u>\$ 1,038,394</u>	<u>\$ 105,237</u>
Details of cash and restricted cash:		
Cash	\$ 3,552,254	\$ 826,447
Restricted cash - held in escrow	5,000,000	-
	<u>\$ 8,552,254</u>	<u>\$ 826,447</u>
Non-cash investing and financing activities:		
Recognition of right-of-use assets and lease liabilities for new operating leases	<u>\$ 22,096,852</u>	<u>\$ -</u>

See accompanying notes to consolidated financial statements.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 1. DESCRIPTION OF BUSINESS

Nature of operations

BSI Acquisition, Inc., a wholly-owned subsidiary of BSI Parent LLC, was formed on May 26, 2023, for the purposes of acquiring Bradford Soap International, Inc. ("BSI") and its wholly-owned subsidiaries, The Original Bradford Soap Works, Inc. ("OBSW") and Bradford Soap Mexico, Inc. ("BSM") on June 30, 2023. OBSW was founded in 1876. In June 2026, Bradford Soap International, Inc. changed its name to Bradford Labs Inc.

OBSW and BSM manufacture and distribute a broad range of solid personal care products, including specialty bar soaps, shampoo bars and shower poufs, as well as proprietary soap bases. OBSW and BSM are headquartered in West Warwick, Rhode Island. Their manufacturing facilities are in Rhode Island and Indiana, with a distribution facility in California. Its customers are located nationwide.

Solo Acquisition, Inc. was formed in 2025 as a wholly-owned subsidiary of BSI, to acquire BMC 1092, Inc. d/b/a Solo Laboratories, Inc. ("Solo") on August 28, 2025 as further described in Note 2. Solo was founded in 1927 and is headquartered in Broadview, Illinois. Solo is a leader in custom formulation and development, complex and custom manufacturing and packaging for a wide range of haircare, skincare and personal care products.

NOTE 2. BUSINESS COMBINATION

On August 28, 2025, BSI acquired 100% of Solo in a transaction accounted for as a business combination under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, *Business Combinations*. This acquisition was to create a unified manufacturing platform across solids, liquids and aerosols within the personal care industry. With complementary product portfolios and formulation expertise, the combined business will be able to deliver innovative solutions, expanded capabilities and greater growth opportunities for its customers. The following table summarizes the allocation of the estimated fair values of assets acquired, liabilities assumed and consideration transferred (rounded to the nearest 000):

Assets:	
Cash	\$ 1,195
Accounts receivable	5,162
Inventories	9,699
Prepaid expenses	493
Property, plant and equipment	23,759
Goodwill (Note 6)	37,059
Trademarks and formulations	8,800
Total identifiable assets	<u>86,167</u>
Liabilities:	
Accounts payable	4,791
Accrued expenses and other current liabilities	1,004
Deferred tax liability	565
Total identifiable liabilities	<u>6,360</u>
Net assets acquired and consideration transferred	<u>\$ 79,807</u>

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 2. BUSINESS COMBINATION (CONTINUED)

Goodwill is attributable to expected synergies and the assembled workforce and is not deductible for tax purposes. Identifiable intangible assets include trademarks and formulations which are also not deductible for tax purposes. Acquisition-related costs are included in selling, general and administrative expenses.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of BSI Acquisition, Inc. and its wholly-owned subsidiaries (collectively, the “Company”). All intercompany accounts and transactions have been eliminated in consolidation.

Change in fiscal year-end

During the year ended December 31, 2025, the Company changed its fiscal year-end from the last Saturday in December (52-53 week year) to December 31. Management believes the change improves comparability with industry peers and aligns financial reporting with the calendar year. The change was applied prospectively.

Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of credit risk

The Company’s financial instruments that are exposed to concentrations of credit risk consist primarily of cash, restricted cash, and accounts receivable. The Company maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. These accounts are with high-quality financial institutions, and management believes the Company is not exposed to significant credit risk on cash.

In the course of business, the Company routinely grants credit to customers. The Company routinely assesses the financial strength of its customers, and consequently, believes that its accounts receivable credit risk exposure is limited.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade accounts receivable

Accounts receivable are stated at the amount management expects to collect on outstanding balances. When accounts receivable are determined to be uncollectible, the Company records an allowance for credit losses and changes in the allowance would be included in operating expenses in the consolidated statements of operations. The Company assesses collectibility by reviewing accounts receivable on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, management considers historical collectibility and makes judgments about the creditworthiness of the pool of customers based on credit evaluations.

Current market conditions and reasonable and supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for doubtful accounts. Uncollectible accounts are written off when all collection efforts have been exhausted. The Company has elected the practical expedient available at December 31, 2025, that allows the Company, when developing its reasonable and supportable forecasts for its current expected credit losses, to assume conditions as of the consolidated balance sheet date persist throughout the forecast period. As such, no adjustment has been made for a reasonable and supportable forecast.

At December 31, 2025 and December 28, 2024, the allowance for credit losses was \$158,650 and \$193,783, respectively. At December 31, 2025, December 28, 2024 and December 30, 2023, accounts receivable trade, net was \$17,507,016, \$11,267,412 and \$9,779,123, respectively.

Inventories

Inventories are comprised of raw materials, work-in-process and finished goods, and are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method and the weighted-average cost method, and includes materials, labor and allocated overhead. Abnormal or idle capacity costs are expensed as incurred. The Company evaluates inventories for excess and obsolescence on a periodic basis and records adjustments to write down inventory to net realizable value as a component of cost of goods sold.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. Expenditures for maintenance and routine repairs are expensed, while renewals and betterments that materially extend the life of an asset are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

<u>Assets:</u>	<u>Years:</u>
Leasehold improvements	Shorter of estimated life or remaining lease term
Machinery and equipment	10 years
Building	20 years
Vehicles	5 years
Computer software	3 years
Computer hardware	5 years
Furniture and fixtures	7 years

Long-lived assets

The Company's long-lived assets, including property and equipment, operating lease right-of-use assets, and finite-lived intangible assets, are reviewed for impairment in accordance with the guidance of FASB ASC Topic 360, *Property, Plant, and Equipment*, whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Recoverability of long-lived assets is assessed by comparing the carrying amount of the asset group to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount exceeds the undiscounted cash flows, an impairment loss is recognized equal to the excess of the carrying amounts over the asset group's fair value.

Management evaluates potential impairment based on the guidance in ASC 360, including consideration of significant adverse changes in business climate, market conditions, operating performance, or other relevant factors. For the years ended December 31, 2025 and December 28, 2024, the Company determined that no impairment indicators were present, and, accordingly, no impairment charges were recognized.

Business combinations

The Company accounts for business combinations using the acquisition method of accounting in accordance with ASC 805. Under this method, identifiable assets acquired and liabilities assumed are recognized at their acquisition-date fair values. The excess of consideration transferred over the fair value of net identifiable assets acquired is recorded as goodwill. Acquisition-related costs are expensed as incurred and included in operating expenses.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

The Company has elected the private company alternative under ASC 805 to not recognize certain customer-related intangible assets separately from goodwill unless they are capable of being sold or licensed independently from the acquired business; accordingly, such amounts are subsumed into goodwill. The Company may adjust provisional amounts recognized at the acquisition date during the measurement period, not to exceed one year, with a corresponding adjustment to goodwill.

Intangible assets

Intangible assets consist primarily of customer lists, trademarks, formulations, and other identifiable intangible assets acquired in business combinations or asset acquisitions. These assets are recognized at fair value on the acquisition date.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, which reflect the period over which the assets are expected to contribute to future cash flows. The Company determines the useful lives of its intangible assets based on factors such as the expected use of the asset, contractual or legal provisions, historical experience, and industry practices.

Estimated useful lives for significant classes of intangible assets are as follows:

- Trademarks and customer lists: 10 years
- Formulations: 15 years

Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair value of the identifiable tangible and intangible net assets acquired and the liabilities assumed in business combinations. The Company recorded goodwill in connection with acquisitions completed in 2023 and 2025.

The Company has elected to apply the Private Company Council accounting alternative for goodwill in accordance with ASC 350-20, *Intangibles—Goodwill and Other*. Under this guidance, goodwill is amortized on a straight-line basis over its estimated useful life, not to exceed 10 years. The Company has assigned a 10-year useful life to its goodwill based on the expected realization of economic benefits from the acquired businesses.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (continued)

In accordance with ASC 350-20, as amended by Accounting Standards Update 2014-02, goodwill is not subject to annual impairment testing. Instead, goodwill is evaluated for impairment only upon the occurrence of a triggering event that indicates the fair value of the entity (or reporting unit, if elected) may be below its carrying amount. If such a triggering event occurs, the Company measures impairment as the amount by which the carrying amount of the entity (or reporting unit) exceeds its fair value, with the loss recognized limited to the carrying amount of goodwill. The Company did not identify any triggering events during the years ended December 31, 2025 and December 28, 2024.

Debt issuance costs

Fees incurred to secure debt financing are capitalized and amortized on a straight-line basis, which approximates the effective interest method, over the life of the related debt. The amortization of these costs is included in interest expense in the accompanying consolidated statements of operations. These amounts are presented net of the outstanding long-term debt in the accompanying consolidated balance sheets.

Revenue recognition

The Company recognizes revenue in accordance with FASB ASC 606, *Revenue from Contracts with Customers*. Revenue is recognized when the Company satisfies a performance obligation by transferring control over a product or service to a customer, in an amount that reflects the consideration expected to be received in exchange for those goods.

The Company's contracts with customers primarily consist of the sale of manufactured products, which represent a single performance obligation. Control of the product transfers to the customer at a point in time, generally upon shipment, based on evaluation of the terms of the arrangement, including transfer of title, physical possession, risks and rewards of ownership, and the Company's right to payment. Revenue excludes amounts collected on behalf of third parties, including sales taxes.

Payment terms typically range from 30 to 90 days from the invoice date, and the Company does not generally offer extended payment terms.

Shipping and handling activities are considered fulfillment activities rather than separate performance obligations, and the related costs are recognized as incurred.

The Company's contracts generally do not provide for returns, except in limited circumstances where products do not conform to agreed-upon specifications. In such cases, products are replaced or refunded at the Company's discretion. The Company has not experienced significant instances of nonconformance, and returns have not been significant.

Accounts receivable are recorded when the right to consideration becomes unconditional and are presented net of an allowance for credit losses and applicable discounts.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Contract assets are recorded when the Company has a conditional right to consideration, and contract liabilities are recorded when consideration is received in advance of performance. The Company did not have any material contract assets, contract liabilities, or remaining performance obligations as of December 31, 2025 and December 28, 2024.

Disaggregation of revenue

The Company operates as a manufacturer and distributor in the United States. The Company generates revenue from the sale of products ordered by businesses that sell personal care products. The Company's viability is dependent on the strength of the economy in this industry within the United States and the Company's ability to collect on its contracts.

Research and development costs

The Company expenses research and development costs as incurred.

Advertising costs

Advertising costs are expensed as incurred and for the years ended December 31, 2025 and December 28, 2024, totaled \$111,825 and \$60,510, respectively.

Leases

The Company has lease agreements for its facilities and equipment. The Company determines if an arrangement is a lease at the inception of the contract. At the lease commencement date, each lease is evaluated to determine whether it will be classified as an operating or finance lease. For leases with a lease term of 12 months or less (a "short-term" lease), any fixed lease payments are recognized on a straight-line basis over such term and are not recognized in the consolidated balance sheets.

Lease terms include the noncancellable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods, termination options and purchase options. The Company has lease agreements with lease and non-lease components, which are generally accounted for separately with amounts allocated to the lease and non-lease components based on stand-alone prices. The Company recognizes ROU assets and lease liabilities at the lease commencement date for those arrangements. The initial lease liability is equal to the present value of the future minimum lease payments over the lease term. The initial measurement of the ROU asset is equal to the initial lease liability plus any initial direct costs and prepaid lease payments, less any lease incentives. The Company elected to use the practical expedient available to private companies to use the risk-free discount rate when the rate implicit in the lease is not readily determinable at the commencement date in determining the present value of lease payments.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Certain leases contain fixed and determinable escalation clauses for which the Company recognizes rental expense under these leases on the straight-line basis over the lease terms, which include the period of time from when the Company takes possession of the leased space.

Income taxes

The Company uses the asset and liability method of accounting for income taxes pursuant to FASB ASC 740, *Income Taxes*. Under the asset and liability method of FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carryforwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred income tax expense represents the change during the period in the deferred tax assets and deferred tax liabilities. If management determines that some portion or all of a deferred tax asset is not “more likely than not” to be realized, a valuation allowance is recorded as a component of the income tax provision to reduce the deferred tax asset to an appropriate level in that period. In determining the need for a valuation allowance, management considers all positive and negative evidence, including historical earnings, projected future taxable income, future reversals of existing taxable temporary differences, taxable income in prior carryback periods, and prudent, feasible tax-planning strategies.

The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740. Under that guidance, management assesses the likelihood that tax positions will be sustained upon examination based on the facts, circumstances and information, including the technical merits of those positions, available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change.

As a C corporation, the Company is subject to federal, state and local taxes and follows a recognition threshold and measurement attributable for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent events

The Company has evaluated all events subsequent to the balance sheet date as of December 31, 2025, through the date which the consolidated financial statements were available to be issued, June 29, 2026 and has determined that there are no subsequent events that require disclosure under FASB ASC 855 *Subsequent Events*.

NOTE 4. INVENTORIES

Inventories consisted of the following at December 31, 2025 and December 28, 2024:

	2025	2024
Raw materials	\$ 4,828,148	\$ 4,179,360
Work in process	2,131,217	1,049,505
Finished goods	15,681,290	4,107,964
	<u>\$ 22,640,655</u>	<u>\$ 9,336,829</u>

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following at December 31, 2025 and December 28, 2024:

	2025	2024
Machinery and equipment	\$ 16,376,050	\$ 9,298,493
Buildings	445,332	5,721,350
Land	-	760,000
Computer hardware and software	989,291	282,631
Leasehold improvements	674,807	47,890
Furniture and fixtures	326,017	89,140
Vehicles	241,389	46,919
Construction in progress	168,415	151,599
Property, plant and equipment, gross	19,221,301	16,398,022
Less: accumulated depreciation and amortization	<u>(3,589,061)</u>	<u>(2,379,974)</u>
Property, plant and equipment, net	<u>\$ 15,632,240</u>	<u>\$ 14,018,048</u>

Total depreciation expense related to property, plant and equipment for the years ended December 31, 2025 and December 28, 2024, was \$1,560,985 and \$1,572,863, respectively.

The decrease in land and buildings during the year ended December 31, 2025 is primarily attributable to the sale of certain real estate assets in connection with a sale-leaseback

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

transaction entered into during the year (Note 8). As a result of this transaction, the underlying property was derecognized from property, plant and equipment, and the Company recognized a ROU asset and lease liability.

NOTE 6. GOODWILL AND OTHER INTANGIBLES, NET

The gross carrying amount and accumulated amortization of the Company's goodwill and other intangible assets as of December 31, 2025 and December 28, 2024, were as follows:

<u>December 31, 2025</u>	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Goodwill	\$ 46,371,972	\$ 3,584,249	\$ 42,787,723
Trademarks and customer lists	6,100,000	875,000	5,225,000
Formulations	10,400,000	895,555	9,504,445
Total	<u>\$ 62,871,972</u>	<u>\$ 5,354,804</u>	<u>\$ 57,517,168</u>
<u>December 28, 2024</u>	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Goodwill	\$ 9,312,677	\$ 1,396,902	\$ 7,915,775
Trademarks and customer lists	3,100,000	465,000	2,635,000
Formulations	4,600,000	460,000	4,140,000
Total	<u>\$ 17,012,677</u>	<u>\$ 2,321,902</u>	<u>\$ 14,690,775</u>

Estimated future amortization of expense for goodwill and intangible assets is as follows:

Year ending:	Goodwill	Trademarks and Customer Lists	Formulations
2026	\$ 4,637,197	\$ 610,000	\$ 693,334
2027	4,637,197	610,000	693,334
2028	4,637,197	610,000	693,334
2029	4,637,197	610,000	693,334
2030	4,637,197	610,000	693,334
Thereafter	19,601,738	2,175,000	6,037,775
	<u>\$ 42,787,723</u>	<u>\$ 5,225,000</u>	<u>\$ 9,504,445</u>

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 6. GOODWILL AND OTHER INTANGIBLES, NET (CONTINUED)

Amortization expense related to goodwill was \$2,187,347 and \$951,791 for the years ended December 31, 2025 and December 28, 2024, respectively. These amounts are included in selling, general and administrative expenses in the accompanying consolidated statements of operations.

Amortization expense related to intangible assets with finite useful lives was \$845,555 and \$616,667 for the years ended December 31, 2025 and December 28, 2024, respectively. These amounts are included in selling, general and administrative expenses in the accompanying consolidated statements of operations.

NOTE 7. CREDIT FACILITIES AND LONG-TERM DEBT

On August 28, 2025, BSI entered into a senior secured credit agreement (the "Credit Agreement") with a new lender, providing total commitments of \$115 million, consisting of (i) a \$75 million term loan, (ii) a \$15 million of revolving credit facility, and (iii) a \$25 million delayed draw term loan facility. As of December 31, 2025, there were no amounts outstanding under the delayed draw term loan facility. The proceeds were used to refinance existing indebtedness, fund a portion of the Solo acquisition (Note 2), pay related transaction costs, and support working capital and general corporate purposes.

The Credit Agreement matures in August 2031 (subject to extension provisions). Borrowings bear interest at variable rates based on either Term Secured Overnight Financing Rate ("SOFR") or a base rate, plus an applicable margin tied to the Company's leverage ratio. At December 31, 2025, the effective interest rate on outstanding borrowings was 8.46%. The obligations are guaranteed by the Company's parent and are secured by a first-priority lien on substantially all assets.

The Credit Agreement includes customary covenants, including restrictions on indebtedness, liens, acquisitions, dispositions, and restricted payments, as well as financial maintenance covenants, including compliance with a consolidated leverage ratio. The agreement also provides for mandatory prepayments under certain circumstances and permits voluntary prepayments, subject to a 1.0% premium within the first year.

Revolving Credit Facilities

At December 31, 2025, the Company had a \$15.0 million revolving credit facility under the Credit Agreement, with no amounts outstanding and availability for up to \$5.0 million in letters of credit. The facility is secured by substantially all assets and expires in March 2031.

In 2024, the Company maintained a \$25.0 million asset-based revolving line of credit bearing interest at SOFR plus 1.50% (6.42%), with \$8.1 million outstanding at year end. This facility was repaid in full in 2025 using proceeds from the Credit Agreement.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 7. CREDIT FACILITIES AND LONG-TERM DEBT (CONTINUED)

Long-Term Debt

Long-term debt consisted of the following at December 31, 2025 and December 28, 2024:

	<u>2025</u>	<u>2024</u>
Term Loan under the credit agreement, bearing interest at SOFR plus 4.75%, maturing August 2031. The loan requires annual principal amortization equal to 1% of the original balance, payable in quarterly installments beginning March 31, 2026 with the remaining balance due at maturity.	\$ 75,000,000	\$ -
Term Loan with a financial institution with principal payable in quarterly installments of \$62,500 (.25% of the aggregate original principal amount) plus interest at the SOFR rate, plus applicable margin of 7.25% (12.97% at December 28, 2024), and a balloon payment of approximately \$23,750,000 on June 30, 2028. This loan was paid in full in 2025.	-	24,625,000
Less: current portion	(750,000)	(250,000)
Less: unamortized debt issuance costs	<u>(425,000)</u>	<u>(729,750)</u>
Long-term debt, less current portion	<u>\$ 73,825,000</u>	<u>\$ 23,645,250</u>

At December 31, 2025, annual maturities of long-term debt are as follows:

<u>Year ending:</u>	<u>Amount</u>
2026	\$ 750,000
2027	750,000
2028	750,000
2029	750,000
2030	750,000
Thereafter	<u>71,250,000</u>
	<u>\$ 75,000,000</u>

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 8. SALE-LEASEBACK TRANSACTIONS AND LEASES

Sale-leaseback transactions

During the year ended December 31, 2025, the Company completed two sale-leaseback transactions involving manufacturing and operating facilities.

In February 2025, the Company sold its Rhode Island facility to an unrelated third party and simultaneously entered into a long-term lease to continue use of the property. The Company recognized a gain of approximately \$5.6 million, representing the excess of the sales proceeds over the carrying value of the property, which is included in other income (expense) in the consolidated statement of operations.

In August 2025, in connection with the acquisition of Solo (Note 2), the Company acquired three facilities located in Illinois that were immediately sold to a third party and leased back under a single master lease agreement. Because the assets were recorded at fair value in the business combination, no gain or loss was recognized on the sale-leaseback transaction.

The Company evaluated these transactions in accordance with ASC 842, *Leases*, and ASC 606, *Revenue from Contracts with Customers*, to determine whether the transfers of the underlying assets qualified as sales. The Company concluded that control of the properties transferred to the buyer-lessors, as (i) legal title transferred, (ii) the buyer-lessors obtained the ability to direct the use of and obtain substantially all of the remaining benefits from the assets, and (iii) the transactions did not include repurchase options, residual value guarantees, or other forms of continuing involvement that would preclude sale accounting.

The leasebacks associated with these transactions were evaluated and classified as operating leases. As a result, the transactions qualified for sale-leaseback accounting and the Company recognized the related gain (where applicable) upon sale and recorded right-of-use assets and lease liabilities for the leaseback arrangement.

In connection with the sale-leaseback transactions, the Company entered into the following significant lease agreements:

Rhode Island facility: The lease commenced in February 2025 and has an initial term of 25 years, with four optional renewal periods of five years each. Initial annual base rent is approximately \$0.9 million and increases by 2.5% annually.

Illinois facilities: The master lease commenced in August 2025 and has an initial term of 20 years, with four optional renewal periods of five years each. Initial annual base rent is approximately \$1.5 million and increases by 2.5% annually.

The Company accounts for these lease arrangements as operating leases. Right-of-use assets and corresponding lease liabilities are recognized at the present value of lease payments over the lease term.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 8. SALE-LEASEBACK TRANSACTIONS AND LEASES (CONTINUED)

Leases

Total operating lease expense for December 31, 2025 and December 28, 2024, was \$2,506,505 and \$378,446, respectively.

Maturities of lease liabilities as of December 31, 2025, are as follows:

Year ending:	Finance leases	Operating leases
2026	\$ 101,260	\$ 2,646,477
2027	69,447	2,610,203
2028	67,959	2,656,174
2029	29,843	2,720,588
2030	-	2,748,059
Thereafter	-	55,563,903
Net minimum lease payments	268,509	68,945,404
Less: amount representing interest	(16,639)	(46,582,640)
Present value of lease liabilities	251,870	22,362,764
Less: current portion	(92,682)	(385,974)
Lease liabilities, net of current portion	\$ 159,188	\$ 21,976,790

Weighted-average lease terms and discount rates were as follows at December 31, 2025 and December 28, 2024, respectively:

	2025	2024
Weighted-average lease terms (in years)		
Finance leases	3.09	3.41
Operating leases	21.06	1.66
Weighted-average discount rates (%)		
Finance leases	4.31	4.41
Operating leases	12.17	4.48

NOTE 9. EQUITY INCENTIVE PLAN

The Company has granted Class C Membership Interests (“Membership Interests”) under the 2023 Equity Incentive Plan to certain employees and one member of the board of directors. These interests represent Class C Membership Interests in BSI Parent LLC, the ultimate parent of BSI. A total of 2,688,889 Class C Membership Interests have been authorized, with vesting determined based on individual award agreements.

Awards consist of time-based interests, which vest ratably over five years, and performance-based interests which vest upon the sale of the Company based on achieving specified multiples of invested capital.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 9. EQUITY INCENTIVE PLAN (CONTINUED)

During the years ended December 31, 2025 and December 28, 2024, the Company granted 174,679 and 1,685,231 of Class C Membership Interests, respectively. During those years, 163,802 and 101,214 membership interest vested, respectively.

The Membership Interests are accounted for as equity awards in accordance with ASC 718, *Compensation – Stock Compensation*. Compensation expense recognized was \$76,004 and \$51,850 for the years ended December 31, 2025 and December 28, 2024, respectively. The grant-date fair value of equity awards was estimated using a Black-Scholes valuation model. As of December 31, 2025, unrecognized compensation expense was \$253,255.

NOTE 10. CONTINGENCIES

From time to time, the Company is involved in routine litigation that arises in the ordinary course of business. There are no pending significant legal proceedings to which the Company is party to which management believes the ultimate outcome would have a material adverse effect on the Company's financial position.

NOTE 11. CONCENTRATIONS

For the year ended December 31, 2025, the Company had one customer that accounted for approximately 17% of total consolidated revenue. Two customers accounted for approximately 31% of the Company's consolidated accounts receivable at December 31, 2025.

For the year ended December 28, 2024, sales to three customers totaled approximately 61% of the Company's consolidated revenue. Three customers accounted for approximately 56% of the Company's consolidated accounts receivable at December 28, 2024.

NOTE 12. DEFINED CONTRIBUTION PLAN

The Company maintains a defined contribution and 401(k) savings plan covering substantially all of its eligible employees. Employees may make tax-deferred contributions to the plan as a percentage of their annual compensation, up to the annual Internal Revenue Service limits. The Company may make discretionary profit sharing and 401(k) matching contributions. For the years ended December 31, 2025 and December 28, 2024, the Company's contributions totaled \$316,002 and \$334,420 respectively.

NOTE 13. RELATED-PARTY TRANSACTIONS

The Company is an investment of Gemspring Capital Management, LLC ("Gemspring"), a private equity investment firm. The Company entered into a Professional Services Agreement (the "Agreement") with Gemspring. The Agreement provides that Gemspring will provide management services, strategic planning, merger and acquisition consulting, financial monitoring, and other consulting services to the Company.

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 13. RELATED-PARTY TRANSACTIONS (CONTINUED)

The Company pays a quarterly management fee which was approximately \$461,000 and \$409,000, for the years ended December 31, 2025 and December 28, 2024, respectively. During the year ended December 31, 2025, the Company paid additional fees under the Agreement of approximately \$3,400,000.

NOTE 14. INCOME TAXES

The income tax provision (benefit) for the years ended December 31, 2025 and December 28, 2024, is summarized as follows:

	2025	2024
Current:		
Federal	\$ 1,708,558	\$ (544,591)
State	747,924	34,460
	<u>2,456,432</u>	<u>(510,131)</u>
Deferred:		
Federal	383,575	(446,798)
State	374,036	764,017
	<u>757,611</u>	<u>317,219</u>
Total income tax provision (benefit)	<u>\$ 3,214,093</u>	<u>\$ (192,912)</u>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The difference between federal statutory tax rate and effective tax rate consists primarily of nondeductible goodwill, state taxes, and transaction costs.

Deferred income taxes were attributable to the following at December 31, 2025 and December 28, 2024:

	2025	2024
Deferred compensation	\$ 477,617	\$ 44,836
Net operating loss carryforwards	218,480	634,460
Other	475,973	146,374
Inventory reserve	823,724	115,017
Allowance for doubtful accounts	56,144	49,917
Leases, net	116,100	19,432
Section 174 capitalization	-	1,647,871
Tax credits	677,355	1,329,374
Interest expense limitation	1,939,399	1,325,433
Depreciation and amortization	(4,355,282)	(3,416,143)
Valuation allowance	<u>(2,873,386)</u>	<u>(3,017,611)</u>
Net deferred income tax liability	<u>\$ (2,443,876)</u>	<u>\$ (1,121,040)</u>

BSI ACQUISITION, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND DECEMBER 28, 2024

NOTE 14. INCOME TAXES (CONTINUED)

As of December 31, 2025, the Company had state research and development tax credit carryforwards of \$677,355 available to reduce future tax liabilities, which start to expire in 2026.

As of December 31, 2025, the Company had federal and state net operating loss carryforwards of \$166,190 and \$2,707,977, respectively, available to reduce future tax liabilities. The federal net operating loss carryforward can be carried forward indefinitely, but it is limited to 80% of taxable income. The state net operating loss carryforward can be carried forward indefinitely and is not limited with respect to how much can be used to offset future state taxable income.

As of December 31, 2025, the Company recorded valuation allowances against certain deferred tax assets, including those related to tax credits, state net operating loss carryforwards, federal interest limitation carryforwards, and state bonus depreciation, as it is more likely than not that these amounts will not be realized. The Company has determined that insufficient historical evidence and limited utilization of certain carryforwards support this conclusion and will continue to reassess the realizability of these assets in future periods.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
BRADFORD SOAP INTL, INC. RETIREMENT SAVINGS & PS PLAN
01-JAN-25 to 31-DEC-25

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IFFWTX			386,661.08	382,990.16
IFIWFX			183,261.63	187,632.27
IFIWTX			42,869.29	43,960.57
IFFEDX			696,365.65	730,271.42
IFFEGX			1,333,905.62	1,411,577.09
IFFEZX			1,442,053.47	1,543,920.08
IFFIZX			768,765.13	841,516.68
IFFOLX			452,672.99	496,652.47
IFFOPX			397,031.28	438,453.31
IFFLDX			341,499.83	354,814.09
IFFLEX			91,905.21	98,372.21
IFFIKX			51,054.79	55,167.62
IFRBUX			74,142.21	72,973.19
ID0242A			13,029.33	16,379.00
IMKDCX			13,997.87	16,652.91
IFIDZX			286,556.72	373,594.53
IVTMGX			107,203.72	143,748.58
ICSZIX			1,379.07	1,276.71
IGTTUX			49,194.93	50,260.48
IMSGZX			273,188.65	277,847.30
IVSMAX			33,652.52	43,393.27
IJVMRX			316,976.14	369,758.62
IJMGMX			668,649.27	744,406.27
IVIMAX			118,915.15	159,256.28
IOIEIX			507,026.00	618,941.73
IJLGMX			1,384,484.08	1,914,347.75
IVFIAX			1,155,024.05	2,199,026.90
ID0163A			958,292.30	1,508,374.31
IOPBIX			78,033.47	75,749.96
IVBTLX			95,709.68	92,805.50
IPSIFII			2,345,558.53	2,402,497.22
			14,669,059.66	17,666,618.48
PARTICIPANT LOANS	VARIOUS	4.250-9.500	514,027.90	517,943.91
FORFEITURES			31,668.83	32,312.82

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
BRADFORD SOAP INTL, INC. RETIREMENT SAVINGS & PS PLAN
01-JAN-25 to 31-DEC-25

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INVESTMENT OPTION

MATURITY DATE

INTEREST RATE

COST OF ASSETS

CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1FFWTX Fidelity Freedom Index 2010 Instl Prem
1FIWTX Fidelity Freedom Index 2020 Instl Prem
1FFEGX Fidelity Freedom Index 2030 Instl Prem
1FFIZX Fidelity Freedom Index 2040 Instl Prem
1FFOPX Fidelity Freedom Index 2050 Instl Prem
1FFLEX Fidelity Freedom Index 2060 Instl Prem
1FRBUX Fidelity Freedom Index 2070 Instl Prem
1MKDCX BlackRock Emerging Mkts K
1VTMGX Vanguard Developed Markets Index Admiral
1GTTUX Goldman Sachs Small Cp Val Insights R6
1VSMAX Vanguard Small Cap Index Adm
1JMGMX JPMorgan Mid Cap Growth R6
1OIEJX JPMorgan Equity Income R6
1VFIAX Vanguard 500 Index Admiral
1OPBIX Invesco Core Bond R6
1PSIFI PIMCO Stable Income Fund II Founders CI

1FIWFX Fidelity Freedom Index 2015 Instl Prem
1FFEDX Fidelity Freedom Index 2025 Instl Prem
1FFEZX Fidelity Freedom Index 2035 Instl Prem
1FFOLX Fidelity Freedom Index 2045 Instl Prem
1FFLDX Fidelity Freedom Index 2055 Instl Prem
1FFIKX Fidelity Freedom Index 2065 Instl Prem
1D0242A Day One IncomeFlex Target Balanced
1FIDZX Fidelity Advisor International Cap App Z
1CSZIX Cohen & Steers Real Estate Securities Z
1MSGZX MassMutual Small Cp Grth Eqty I
1JVMRX JHancock Disciplined Value Mid Cap R6
1VIMAX Vanguard Mid Cap Index Fund - Admiral
1JLGMX JPMorgan Large Cap Growth R6
1D0163A SA/Janus Balanced Strategy
1VBTLX Vanguard Total Bond Market Index Admiral

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year