Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOSWELL, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 08/31/1993

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)
BOSWELL, INC.

330 PHILLIPS AVENUE
SOUTH HACKENSACK, NJ 07606-1722

2b Employer Identification Number (EIN)
22-1896168

2c Plan Sponsor's telephone number
201-282-8263

2d Business code (see instructions)
541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	SHANNON BREUN
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	22-1896168
a Sponsor's name BOSWELL ENGINEERING, INC.	**4d** PN	003
c Plan Name BOSWELL ENGINEERING 401(K) PLAN		

5	Total number of participants at the beginning of the plan year	**5**	352
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	255
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	274
b	Retired or separated participants receiving benefits	**6b**	8
c	Other retired or separated participants entitled to future benefits	**6c**	65
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	347
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	353
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	314
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	309
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	15
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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

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

A Name of plan
BOSWELL, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOSWELL, INC.

D Employer Identification Number (EIN)
22-1896168

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.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(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
84-0467907	68322	331028-01	62	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	3707463
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

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	4220564
c	Additions: (1) Contributions deposited during the year	7c(1)	209902		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	55119		
	(4) Transferred from separate account	7c(4)	435835		
	(5) Other (specify below)	7c(5)	70220		
	▶ LOAN PAYMENTS				
	(6)Total additions			7c(6)	771076
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	4991640
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	832545		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	451632		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	1284177
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3707463

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.			**10b**	

Specify nature of costs.

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 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

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

A Name of plan
BOSWELL, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOSWELL, INC.

D Employer Identification Number (EIN)
22-1896168

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.

1 Coverage Information:

(a) Name of insurance carrier
BRIGHTHOUSE LIFE 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
06-0566090	87726	3202287700	2	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	0

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 ▶

b	Balance at the end of the previous year			7b	168394
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	24856		
	▶ UNREALIZED GAIN DUE TO APPRECIATION IN VALUE				
	(6)Total additions			7c(6)	24856
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	193250
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	2605		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	2605
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	190645

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.			**10b**	

Specify nature of costs.

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
BOSWELL, INC. 401(K) PLAN		003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BOSWELL, INC.	22-1896168	

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 ADVISORY GROUP, LLC

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?
28	INVESTMENT MGMT	9819	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	8116	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BOSWELL, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOSWELL, INC.

D Employer Identification Number (EIN)
22-1896168

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)	338281	359137
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	49185228	54131058
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4388957	3707463
(15) Other	1c(15)	0	190645

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	53912466	58388303
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h		
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	53912466	58388303

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)	889325	
(B) Participants	2a(1)(B)	2713320	
(C) Others (including rollovers)	2a(1)(C)	598839	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4201484
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)	24784	
(F) Other	2b(1)(F)	55119	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		79903
(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)	2980751	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2980751
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4707439
c Other income	2c		20368
d Total income. Add all **income** amounts in column (b) and enter total	2d		11989945
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7488226	
(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)		7488226
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5343
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)	8116	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	9819	
(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)	2604	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		20539
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7514108
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4475837
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: SAVASTANO, KAUFMAN & COMPANY **(2)** EIN: 71-0917675

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BOSWELL, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOSWELL, INC.

D Employer Identification Number (EIN)
22-1896168

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

BOSWELL, INC. 401(K) PLAN

FINANCIAL STATEMENTS -
MODIFIED CASH BASIS

DECEMBER 31, 2025

INDEPENDENT AUDITORS' REPORT
AND
SUPPLEMENTAL SCHEDULE

BOSWELL, INC. 401(K) PLAN

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Savastano, Kaufman & Company, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Committee Members and Board of Trustees
Boswell, Inc. 401(k) Plan
South Hackensack, NJ

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

21-00 ROUTE 208 SOUTH – SUITE 120 • FAIR LAWN, NEW JERSEY 07410 • (201) 796-7300 • FAX (201) 796-7301

Opinion (continued)

- the information in the financial statements referred to above related to assets held by and certified to by Empower Annuity Insurance Company of America and by Empower Trust company, LLC (collectively referred to as "Empower" which is the trustee/custodian of the Plan and a qualified institution), agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Boswell, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United State of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes (held at end of year) (modified cash basis) (Form 5500 - Schedule H, item 4(i)) and the supplemental schedule of assets acquired and disposed of in the Plan year (Form 5500 – Schedule H, item 4(j)) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by Empower Annuity Insurance Company of America and by Empower Trust Company, LLC (collectively referred to as "Empower" which is a qualified institution), agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Sarrestano Kaufman & Company, LLC

Fair Lawn, New Jersey
August 25, 2026

BOSWELL, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

DECEMBER 31, 2025 and 2024

	2025	2024
Assets:		
Investments (Note 4):		
Investments, at fair value (Notes 3 and 4)	$54,131,058	$49,185,228
Investments at contract value (Note 4)	3,898,108	4,388,958
Total investments	$58,029,166	$53,574,186
Notes receivable from participants (Note 4)	359,137	338,281
Total investments and notes receivable from participants	$58,388,303	$53,912,467
Contributions receivable from employer and participants	203,719	129,267
Total assets	$58,592,022	$54,041,734
Net asses available for benefit	$58,592,022	$54,041,734

The accompanying notes are an integral
part of these financial statements.

BOSWELL, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

FOR THE YEAR ENDED DECEMBER 31, 2025

Additions:	
Additions to net assets attributed to:	
Investment income (Note 4):	
Net appreciation in fair values of investments	$ 4,707,439
Interest and dividends	3,035,870
Other income	20,368
Total investment income	$ 7,763,677
Interest income on notes receivable from participants	$ 24,784
Contributions:	
Participants	$ 2,763,731
Employer	913,366
Rollovers	598,839
Total contributions	$ 4,275,936
Total additions to net assets	$12,064,397
Deductions:	
Deductions from net assets attributed to:	
Benefits paid to participants	$ 7,493,569
Administrative expenses	20,540
Total deductions from net assets	$ 7,514,109
Net increase in net assets available for benefits	$ 4,550,288
Net assets available for benefits, January 1, 2025	54,041,734
Net assets available for benefits, December 31, 2025	$58,592,022

The accompanying notes are an integral part of these financial statements.

1. Description of plan:

The following description of the Boswell, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a participant directed defined contribution plan covering all full-time employees of Boswell, Inc. and Boswell Underwater Inspection, Inc. as well as those eligible employees of Ferriero Engineering, Inc. 401(k) Plan which was merged with the Boswell, Inc 401(k) Plan on February 15, 2024 (collectively referred to as the "Company"). Full time employees must meet certain eligibility requirements to complete at least one year of service and are age twenty-one or older. Plan assets transferred from Ferriero Engineering, Inc. 401(k) plan to Boswell, Inc. 401(k) Plan with the latter as the surviving plan during 2024 totaled $2,186,979 and is reflected in the December 31, 2024 statement of changes in net assets available for benefits. The Plan is subject to the provisions of the Employee Retirement Income Security act of 1974 ("ERISA"). The Board of Trustees is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions:

Each year, participants may contribute up to 60% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated target fund based on estimated retirement age. The automatic deferral rate will increase by 1% for each Plan year of participation with a maximum rate of 10%. Employer discretionary matching contributions equal to a uniform percentage or dollar amount of the employee's elective deferral are made each pay period. The formula is determined by management each year. For the year ended December 31, 2025, the matching contribution was 60% of the first 6% of employees' contributions. The discretionary matching contribution is based on a percentage of the employee's elective deferral contributions. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions (b) Plan earnings and (c) is charged with an allocation of certain administrative expenses. Allocations are based on participants' earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. Description of plan: (continued)

Vesting:

Participants are immediately vested in their voluntary contributions and rollover or transfer contributions, plus actual earnings thereon. Vesting in the Company's matching contributions is based on years of continuous service which is: <1 year – 0% vesting; 1 year – 20% vesting; 2 years – 40% vesting; 3 years – 60% vesting; 4 years – 80% vesting; and 5 years – 100% vesting. Any employee assets transferred in from the former Profit Sharing Plan were 100% vested immediately.

Notes receivable from participants:

Participants may borrow from their individual account balances up to 50% of their vested interest at a minimum of $1,000, but not to exceed $50,000. The notes are repaid through payroll deductions in equal installments, including principal and interest, over a period not to exceed five years, or fifteen years if borrowed to purchase a principal residence. The notes are secured by the vested balance in the participant's account and bear interest at fixed rates of prime plus 1%, which are commensurate with local prevailing rates as determined by the Trustees. The rate is set on the first day of the month after a change in the prime rate. Interest rates for notes outstanding at December 31, 2025 are between 4.25% and 9.5%.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the modified cash basis of accounting. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant ceases to make loan repayments and the plan administrator considers the participant loan to be in default, the participant's loan balance is reduced by the amount in default with the corresponding amount reported as benefit payments.

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or equal partial withdrawals or installments, in cash, over a certain period which does not extend beyond the life expectancy or joint life expectancies of the participant and his or her beneficiary or, if the participant dies prior to the commencement of distributions from their account, the life expectancy of the participant's beneficiary. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. For accounts of $5,000 or less, the distribution will be made as soon as administratively feasible after separation. Benefits are recorded when paid.

Forfeitures and plan expenses:

At December 31, 2025 and 2024, the accumulated forfeited non-vested account balances totaled $58,704 and $26,285, respectively. Forfeitures of non-vested account balances totaled $31,725 and $9,763 in 2025 and 2024, respectively. The accumulated forfeitures account may be used to reduce future employer contributions. The accumulated account,

1. Description of plan: (continued)

Forfeitures and plan expenses:

as disclosed in Note 5, can also be used to pay Plan administrative expenses for the Plan's recordkeeping fees, investment advisor fees, and audit expenses or allocated to the accounts of the participants. In 2025 and 2024, the plan did not use any forfeitures to pay for Plan expenses or reduce employer contributions.

2. Summary of significant accounting policies:

Basis of presentation:

The accompanying financial statements are prepared on the modified cash basis of accounting. The primary differences from financial statements prepared under accounting principles generally accepted in the United States of America arise from accounting for contributions and administrative expenses on the modified cash basis. Accordingly, the accompanying financial statements are not intended to be presented in conformity with accounting principles generally policies accepted in the United States of America.

Use of estimates:

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions receivable from employer and participants:

The plan has receivables related to employee contributions that are remitted to the Plan as soon as they can be reasonably segregated from the employer's general assets (within a few days). Employer contributions are remitted within a few days also. Based on its historical loss and current conditions at the Plan sponsor, the expected loss rate is zero. Accordingly, no provision has been made for credit losses.

Investment valuation and income recognition:

Investments are reported at fair value, except for the fully benefit responsive group annuity contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

On the other hand, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See note 4 for discussion of contract value measurements.

2. Summary of significant accounting policies: (continued)

Investment valuation and income recognition: (continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest are recorded on the modified cash basis of accounting. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are, therefore, excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Excess contributions:

Amounts paid during the current year to participants for excess contributions pertaining to the previous plan year, are a deduction from net assets available for benefits and included in "benefits paid to participants". There were no excess contributions for the years ended December 31, 2025 and 2024.

Date of management's review of subsequent events:

Management of the Plan has evaluated subsequent events through August 25, 2026, which is the date these financial statements were available to be issued. There are no subsequent events requiring recognition or disclosure as of December 31, 2025 which have occurred through August 25, 2026 that would have a material impact on these statements.

3. Fair value measurements:

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels as follows:

Level 1: Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
Level 2: Inputs consist of observable inputs other than quoted prices for identical or similar assets.
Level 3: Inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

3. Fair value measurements: (continued)

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

Level 1 Fair value measurements:

Registered mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. The mutual funds held by the Plan are considered to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024:

	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)	Fair Value Total
December 31, 2025				
Mutual funds	$54,131,058	$ 0	$ 0	$54,131,058
December 31, 2024				
Mutual funds	$49,185,228	$ 0	$ 0	$49,185,228

Gains and losses (realized and unrealized) included in changes in net assets for the years ended December 31, 2025 and 2024, are reported in the net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2025 and 2024, there were no Level 3 investments.

4. Information certified by the trustees/custodians (unaudited):

Management has elected an ERISA Section 103(a)(3)(C) audit pursuant to 29 CFR 2520.103-8.

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2025

4. Information certified by the trustees/custodians (unaudited): (continued)

and 2024, and net (depreciation) appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified (hereinafter referred to as "certified information") as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA by Empower Annuity Insurance Company of America and by Empower Trust Company, LLC (collectively referred to as "Empower" the trustee/custodian of the Plan).

As of December 31, 2025 and 2024, the following is a list of (1) mutual funds and (2) annuity contracts held by Empower (described as Key Guaranteed Portfolio Fund valued at $3,707,463 and $4,220,564, respectively, and included among the certified information) as well as Brighthouse Life Insurance Company (valued at $190,645 and $168,394, respectively, but not covered by the certified information) in which the Plan assets are invested:

	2025	2024
Total mutual funds at fair value	$54,131,058	$49,185,228
Annuity contract investments at contract value	3,898,108	4,388,958
Total plan investments	58,029,166	53,574,186
Notes receivable from participants	359,137	338,281
Total	$58,388,303	$53,912,467

The investment income consisting of $3,035,870 interest and dividends, $20,368 other income and net appreciation in fair value of investments of $4,682,582 (which is part of the total net appreciation in fair value of investments of $4,707,439) reported in the statement of changes in net assets available for benefits for the year ended December 31, 2025 are based on information certified by Empower while the net appreciation in fair value of investments from Brighthouse Life Insurance Company of $24,857 is not among the certified information.

During the year ended December 31, 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $4,707,439. For the year ended December 31, 2025, investment income from interest and dividends amounted to $3,035,870.

Fully benefit-responsive investment contract:

The Plan's Key Guaranteed Portfolio Fund ("KGPF") is a fully benefit responsive group fixed deferred annuity contract (Group Annuity Contract) with Empower Annuity Insurance Company of America ("EAICA"). The insurance company, EAICA, maintains the contributions in a general account, which is credited with earnings and charged for participant withdrawals and administrative expenses.

4. Information certified by the trustees/custodians (unaudited): (continued)
   Fully benefit-responsive investment contract: (continued)
   Since the group annuity contract KGPF is fully benefit-responsive, contract value is the relevant measurement criteria. The group annuity contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value as reported by EAICA, represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

   KGPF held by the Plan is a guaranteed investment contract and a general account product. The insurance company is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the insurance company but may not be less than 0%. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. The average yield earned by the Plan for the group annuity contract is derived by averaging the quarterly gross interest rates for the fund over the year. The average for 2025 and 2024 was 1.45% and 1.41%, respectively. The actual average yield earned by the Plan for the group annuity contract is derived by averaging the Plan's quarterly interest rates. The actual average for 2025 and 2024 was 1.45% and 1.41%, respectively. The crediting interest rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

   The Plan's ability to receive amounts under KGPF which are due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

   Certain events limit the Plan's ability to transact at contract value with the insurance company under KGPF. Such events include the following:

   1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (the "IRC") or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
   2. Premature termination of the contracts by the Plan.
   3. Plan termination or merger.
   4. Changes to the Plan's prohibition on competing investment options.
   5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

4. Information certified by the trustees/custodians (unaudited): (continued)
   Fully benefit-responsive investment contract: (continued)
   No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the KGPF contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

   In addition, certain events allow the issuer of KGPF to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

   1. An uncured violation of the Plan's investment guidelines
   2. A breach of material obligation under the contract
   3. A material misrepresentation
   4. A material amendment to the agreements without the consent of the issuer

   On the other hand, the Brighthouse Variable Annuity Series are individual retirement annuity contracts measured and presented at contract value or account value. These contracts are variable annuities because the participants can choose from among the investment portfolios and options made available or offered under the contracts and, depending upon market conditions, the participants can make or lose money in any of these portfolios. The contracts do not guarantee the investment performance of the variable annuities and the participants bear the full investment risk for all amounts allocated to these variable annuities. Before the participants start receiving the annuity payments, such participants can withdraw money from these contracts at any time. If the participants take a withdrawal, they may have to pay withdrawal charge and/or income tax including tax penalties.

   There are no reserves against contract value for credit risk of the contract issuers or otherwise. The contract values of the investment contracts with EAICA as of December 31, 2025 and 2024 were $3,707,463 and $4,220,564, respectively, while the investment with Brighthouse Life Insurance Company as of December 31, 2025 and 2024 was $190,645 and $168,394, respectively.

5. Related party transactions and party-in-interest transactions:
   The Plan's guaranteed investment contract is managed by Empower. Empower is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

   Empower provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement ("MSA") between the Company and Empower. Empower receives revenue from mutual fund and collective trust fund service providers for services Empower provides to the funds. This revenue is used to offset certain amounts owed to Empower for its administrative services to the Plan.

5. Related party transactions and party-in-interest transactions: (continued)

Fees paid by the Plan for the investment management services, third-party administrator and record keeping fees amounted to $20,540 for the year ended December 31, 2025. The Plan sponsor paid other services and audit/accountant fees that are not included in these financial statements. These transactions qualify as exempt party-in-interest transactions.

Notes receivable from participants also qualify as party-in-interest transactions, but are exempt from the prohibited transaction rules of ERISA.

If the revenue received by Empower from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, Empower remits the excess to the Plan's trust on a monthly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2025, the amount of revenue, $20,368, as shown in the statement of changes in net assets available for benefits ("SCNAAB") as other income, received by Empower over the amount owed to them under the MSA which is $11,957 (shown as part of administrative expenses of $20,540 in the SCNAAB), resulted to a net credit amount of $8,411 which was allocated to the accounts of the participants. The Plan or Plan sponsor may make a payment to Empower for administrative expenses not covered by revenue sharing.

6. Plan termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, each participant will become 100% vested in his account and receive a lump sum distribution for such balance.

7. Tax status:

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 14, 2022, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statement.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2023.

8. Risk and uncertainties:

The Plan provides for various investment options that include mutual funds and annuity contracts. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

9. Reconciliation of the financial statements to Form 5500:

The following is a reconciliation of the financial statement balances with Form 5500:

Net assets available for benefits per financial statements	$58,592,022
Less: Contributions receivable from employer and participants, December 31, 2025	(203,719)
Net assets available for benefits per Schedule H, Part 1 of Form 5500	$58,388,303

Contributions received from participants per financial statements	$ 2,763,731
Add: Contributions receivable from participants, December 31, 2024	99,494
Less: Contributions receivable from participants December 31, 2025	(149,905)
Contributions received from participants per Schedule H, Part II of Form 5500	$ 2,713,320

Contributions received from employer per financial statements	$ 913,366
Add: Contributions receivable from employer, December 31, 2024	29,773
Less: Contributions receivable from employer , December 31, 2025	(53,814)
Contributions received from employer per Schedule H, Part II of Form 5500	$ 889,325

10. Subsequent events:

In preparing the financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure through August 25, 2026, the date that the financial statements were available to be issued. There are no subsequent events that need to be disclosed which occurred after December 31, 2025.

BOSWELL, INC. 401(k) PLAN

EIN 22-1896168 - PLAN #003

FORM 5500 - SCHEDULE H, ITEM 4i

(SUPPLEMENTAL SCHEDULE - SEE INDEPENDENT AUDITORS' REPORT)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR – MODIFIED CASH BASIS

DECEMBER 31, 2025

(a)	(b)	(c)		(e)
Identity of issue	Description of investments and shares			Current value
American Funds EuroPacific GR R6	Mutual fund	23,965.5		$ 1,451,831
American Funds New Perspective R6	Mutual fund	20,024.2		1,415,109
BlackRock Equity Dividend Institutional	Mutual fund	69,828.7		1,455,230
BlackRock Inflation Protected Bond K	Mutual fund	17,317.4		167,459
Empower T. Rowe Price Mid Cap GR Institute	Mutual fund	514,002.7		2,487,773
Fidelity 500 Index	Mutual fund	21,488.3		5,108,207
Fidelity Advisor Small Cap Growth I	Mutual fund	7,440.8		260,799
Fidelity Balanced Fund	Mutual fund	114,621.4		3,682,785
Fidelity Contrafund K	Mutual fund	544,645.3		13,294,791
Fidelity International Index	Mutual fund	7,109.1		432,236
Fidelity Mid Cap Index	Mutual fund	18,955.6		700,031
Fidelity Small Cap Index	Mutual fund	15,837.6		489,837
Fidelity US Bond Index	Mutual fund	171,921.0		1,815,486
Invesco Small Cap Value R6	Mutual fund	33,025.4		939,243
JP Morgan US Equity R6	Mutual fund	19,429.6		525,959
MassMutual Premier High Yield I	Mutual fund	160,979.7		1,313,595
Mass Mutual Small Cap Opportunity I	Mutual fund	124,948.0		2,194,087
PGIM Total Return Bond R6	Mutual fund	49,569.8		603,760
T. Rowe Price Retirement Balanced I	Mutual fund	15,292.8		214,252
T. Rowe Price Retirement 2010 1	Mutual fund	27,358.6		437,191
T. Rowe Price Retirement 2015 I	Mutual fund	37,576.5		500,143
T. Rowe Price Retirement 2020 I	Mutual fund	24,573.7		484,102
T. Rowe Price Retirement 2025 I	Mutual fund	173,549.2		3,059,673
T. Rowe Price Retirement 2030 I	Mutual fund	65,026.9		1,801,895
T. Rowe Price Retirement 2035 I	Mutual fund	39,051.2		912,236
T. Rowe Price Retirement 2040 I	Mutual fund	25,859.2		889,038
T. Rowe Price Retirement 2045 I	Mutual fund	59,006.0		1,499,342
T. Rowe Price Retirement 2050 I	Mutual fund	53,945.5		1,166,843
T. Rowe Price Retirement 2055 I	Mutual fund	56,988.0		1,296,476
T. Rowe Price Retirement 2060 I	Mutual fund	65,686.1		1,248,037
T. Rowe Price Retirement 2065 I	Mutual fund	28,249.4		417,526
T. Rowe Price Retirement 2070 I	Mutual Fund	272.3		3,029
Vanguard Strategic Equity Investment	Mutual fund	13,961.6		523,699
Victory Sycamore Established Value I	Mutual fund	29,737.1		1,339,358
Total mutual funds				$54,131,058

BOSWELL, INC. 401(k) PLAN

EIN 22-1896168 - PLAN #003

FORM 5500 - SCHEDULE H, ITEM 4i

(SUPPLEMENTAL SCHEDULE - SEE INDEPENDENT AUDITORS' REPORT)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR – MODIFIED CASH BASIS

DECEMBER 31, 2025

(a)	(b)	(c)	(e)
	Identity of issue	Description of investments and shares	Current value
*	Key Guaranteed Portfolio Fund **	Group annuity contract	$ 3,707,463
	Brighthouse Variable Annuity Series**	Individual retirement annuity contracts	190,645
			3,898,108
	Plan total		58,029,166
*	Notes receivable from participants	Interest rates (4.25% - 9.5%)	359,137
	Total		$58,388,303

* Represents a party-in-interest transaction.

** Amounts for this investment represent contract value.

(d) Investments are participant directed; therefore cost information is not applicable

BOSWELL, INC. 401(k) PLAN

EIN 22-1896168 - PLAN #003

FORM 5500 - SCHEDULE H, ITEM 4i

(SUPPLEMENTAL SCHEDULE - SEE INDEPENDENT AUDITORS' REPORT)

SCHEDULE OF ASSETS ACQUIRED AND DISPOSED OF IN PLAN YEAR

DECEMBER 31, 2025

(a) Identity of Issue	(b) Interest rate	(c) Cost of Acquisition	(d) Proceeds From Dispositions
Key Guaranteed Portfolio Fund	1.45	$ 677,921	$1,277,878

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Boswell, Inc. 401(k) Plan

01-JAN-25 to 31-DEC-25

15-JAN-26 16:06:15

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1TRPUX			460,565.83	437,190.84
1TRUBX			526,116.10	500,143.03
1TRDBX			470,398.88	484,102.11
1TREHX			3,056,144.47	3,059,673.00
1TRFHX			1,670,627.03	1,801,894.67
1TRFJX			891,920.13	912,236.44
1TRHDX			871,184.83	889,038.49
1TRIKX			1,374,507.70	1,499,341.74
1TRJLX			1,066,672.06	1,166,842.06
1TRJMX			1,295,983.21	1,296,476.45
1TRLNX			1,268,717.25	1,248,036.80
1TRMOX			411,434.96	417,526.10
1TRJWX			198,211.58	214,251.66
1TRVQX			3,046.38	3,030.29
1RERGX			1,326,516.62	1,451,830.86
1RNPGX			1,107,303.88	1,415,109.25
1FSPSX			345,928.49	432,236.06
1FCIGX			226,278.30	260,798.92
1FSSNX			414,721.96	489,837.40
1SMVSX			778,893.60	939,242.94
1MSOOX			2,127,194.70	2,194,087.07
1FSMDX			600,812.68	700,031.44
1MXYKX			3,572,581.20	2,487,772.94
1VSEQX			497,541.08	523,699.20
1VEVIX			1,209,448.30	1,339,358.09
1MADVX			1,434,825.47	1,455,229.53
1FCNKX			8,216,060.78	13,294,790.59
1FXAIX			4,082,671.90	5,108,206.52
1JUEMX			409,474.47	525,959.25
1FBALX			3,312,669.35	3,682,785.32
1BPLBX			173,689.06	167,459.37
1FXNAX			1,849,944.98	1,815,485.55
1MPHZX			1,286,634.47	1,313,594.54
1PTRQX			617,952.26	603,759.64
1KGPF		1.450	3,275,954.29	3,648,759.22
			50,432,628.25	**57,779,817.38**
PARTICIPANT LOANS	VARIOUS	4.250-9.500	358,579.15	359,136.84
FORFEITURES			54,434.96	58,703.91

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Boswell, Inc. 401(k) Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1TRPUX	T Rowe Price Retirement 2010 I	1TRUBX	T Rowe Price Retirement 2015 I
1TRDBX	T Rowe Price Retirement 2020 I	1TREHX	T Rowe Price Retirement 2025 I
1TRFHX	T Rowe Price Retirement 2030 I	1TRFJX	T Rowe Price Retirement 2035 I
1TRHDX	T Rowe Price Retirement 2040 I	1TRIKX	T Rowe Price Retirement 2045 I
1TRJLX	T Rowe Price Retirement 2050 I	1TRJMX	T Rowe Price Retirement 2055 I
1TRLNX	T Rowe Price Retirement 2060 I	1TRMOX	T Rowe Price Retirement 2065 I
1TRJWX	T Rowe Price Retirement Balanced I	1TRVQX	T Rowe Price Retirement 2070 I
1RERGX	American Funds Eupac R6	1RNPGX	American Funds New Perspective R6
1FSPSX	Fidelity International Index	1FCIGX	Fidelity Advisor Small Cap Growth I
1FSSNX	Fidelity Small Cap Index	1SMVSX	Invesco Small Cap Value R6
1MSOOX	MassMutual Small Cap Opps I	1FSMDX	Fidelity Mid Cap Index
1MXYKX	Empower T. Rowe Price Mid Cap Gr Inst	1VSEQX	Vanguard Strategic Equity Inv
1VEVIX	Victory Sycamore Established Value I	1MADVX	BlackRock Equity Dividend Instl
1FCNKX	Fidelity Contrafund K	1FXAIX	Fidelity 500 Index
1JUEMX	JPMorgan US Equity R6	1FBALX	Fidelity Balanced Fund
1BPLBX	BlackRock Inflation Protected Bond K	1FXNAX	Fidelity US Bond Index
1MPHZX	MassMutual High Yield I	1PTRQX	PGIM Total Return Bond R6
1KGPF	Key Guaranteed Portfolio Fund		

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