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
AMERICAN BOA 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1996

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)
AMERICAN BOA, INC.

P.O. BOX 1301
CUMMING, GA 30040

1485 REDI ROAD
CUMMING, GA 30040

2b Employer Identification Number (EIN)
58-1812727

2c Plan Sponsor's telephone number
678-513-3322

2d Business code (see instructions)
332900

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.	10/15/2026	RAPHAEL COLEMAN
	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
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	266
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)**	170
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	154
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	78
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	233
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	234
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)**	234
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)**	207
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	23
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 2T 3D

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
AMERICAN BOA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
58-1812727

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	262	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAMBRIDGE INVESTMENT RESEARCH

42-1445429

(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?
55	ADVISOR	0	Yes [X] No [ ]	Yes [ ] No [X]	12729	Yes [ ] No [X]

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF GRTH FUND AMER R4 - AMERICAN FU 95-2566717	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF US GOVT SEC R5 - AMERICAN FUNDS 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF WASH MUT INV R4 - AMERICAN FUND 95-2566717	0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AMERICAN BALANCED R4 - AMERICAN FU 95-2566717	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AS SPL SM CAP VAL IS - SS&C GIDS	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
FH MDT MID CAP GR IS - SS&C GIDS	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
FKLN DYNATECH ADV - FRANKLIN TEMPL 94-3167260	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS GLOBAL A - INVESCO INVESTMENT 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
LOOMIS INV GRD BD Y - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MFS INTL INTR VAL R3 - MFS SERVICE 04-2865649	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIF REAL EST SEC IS - PRINCIPAL SH 711 HIGH STREET DES MOINES, IA 50392	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIMCO INCOME A - SS&C GLOBAL INVES 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.20%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PUTN LG CAP VAL Y - PUTNAM INVESTO 04-2539562	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2005 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2010 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2015 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2020 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2025 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2030 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2035 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2040 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2045 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2050 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2055 ADV - T. ROWE PRIC 52-2269240	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2060 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIRE 2065 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY S ESTB VAL A - FIS INVESTO	FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%

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
CAMBRIDGE INVESTMENT RESEARCH	55	12729
(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.	
NATIONAL FINANCIAL SERVICES LLC 04-3523567		

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
AMERICAN BOA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN BOA, INC.

D Employer Identification Number (EIN)
58-1812727

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE II

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-026	C	387413

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
AMERICAN BOA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
58-1812727

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)	177	5176
(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)	162950	192400
(9) Value of interest in common/collective trusts	1c(9)	403765	387413
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	14086183	14497162
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(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	14653075	15082151
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	14653075	15082151

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)	149612	
(B) Participants	2a(1)(B)	548667	
(C) Others (including rollovers)	2a(1)(C)	7076	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		705355
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	97	
(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)	11271	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11368
(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)	567954	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		567954
(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)		20673
(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)		1514169
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2819519
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2384586	
(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)		2384586
f Corrective distributions (see instructions)	2f		3548
g Certain deemed distributions of participant loans (see instructions)	2g		2047
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)	262	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		262
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2390443
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		429076
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: APRIO LLP **(2)** EIN: 57-1157523

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		3168
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
AMERICAN BOA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
58-1812727

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** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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

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

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

American BOA, Inc. and Subsidiary

Consolidated Financial Statements

December 31, 2025

American BOA, Inc. and Subsidiary

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December 31, 2025

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Independent Auditors' Report

To the Board of Directors
American BOA, Inc. and Subsidiary

Opinion

We have audited the consolidated financial statements of American BOA, Inc. and Subsidiary (the Company), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 consolidated financial statements.

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

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



McLean, Virginia
August 17, 2026

American BOA, Inc. and Subsidiary

Consolidated Balance Sheet
December 31, 2025

Assets

Current Assets	
Cash and cash equivalents	$ 1,186,713
Accounts receivable, net	8,886,945
Inventory, net	13,215,944
Prepaid expenses and other current assets	131,302
Total current assets	23,420,904
Noncurrent Assets	
Property, plant and equipment, net	9,665,553
Operating lease right-of-use asset, net	1,373,161
Finance lease right-of-use asset, net	91,760
Deferred tax asset	239,503
Total noncurrent assets	11,369,977
Total assets	$ 34,790,881

Liabilities and Stockholders' Equity

Current Liabilities	
Accounts payable	$ 7,105,929
Due to affiliates	2,768,645
Accrued wages and personnel costs	1,511,237
Other accrued liabilities	1,185,373
Operating lease liability, current	321,651
Finance lease liability, current	47,667
Related-party note payable	17,823,774
Total current liabilities	30,764,276
Noncurrent Liabilities	
Operating lease liability, net of current portion	1,130,953
Finance lease liability, net of current portion	45,776
Total noncurrent liabilities	1,176,729
Total liabilities	31,941,005
Stockholders' Equity	
Common stock, $0.01 par value; 1,678 shares authorized, 1,678 shares issued and outstanding	17
Additional paid-in capital	30,994,538
Accumulated deficit	(28,144,679)
Total stockholders' equity	2,849,876
Total liabilities and stockholders' equity	$ 34,790,881

See notes to consolidated financial statements

American BOA, Inc. and Subsidiary

Consolidated Statement of Operations
Year Ended December 31, 2025

Revenues	$ 65,728,223
Cost of Goods Sold	51,788,052
Gross profit	13,940,171
Operating Expenses	13,024,362
Income from operations	915,809
Other Income (Expense)	
Interest expense	(884,328)
Interest income	4,257
Miscellaneous income	31,917
Loss on foreign currency transaction	(2,069,700)
Total other expense	(2,917,854)
Loss before provision for income taxes	(2,002,045)
Income Tax Expense	(822,782)
Net loss	$ (2,824,827)

See notes to consolidated financial statements

American BOA, Inc. and Subsidiary

Consolidated Statement of Changes in Stockholders' Equity
Year Ended December 31, 2025

	Common Stock		Additional Paid-In	Accumulated	
	Shares	Amounts	Capital	Deficit	Total
December 31, 2024	1,678	$ 17	$ 30,994,538	$ (25,319,852)	$ 5,674,703
Net loss	-	-	-	(2,824,827)	(2,824,827)
December 31, 2025	1,678	$ 17	$ 30,994,538	$ (28,144,679)	$ 2,849,876

See notes to consolidated financial statements

American BOA, Inc. and Subsidiary

Consolidated Statement of Cash Flows
Year Ended December 31, 2025

Cash Flows From Operating Activities	
Net loss	$ (2,824,827)
Adjustments to reconcile net loss to net cash flows used in operating activities:	
Loss on foreign currency transaction	2,069,700
Depreciation and amortization	1,413,960
Bad debt expense	215,417
Allowance for inventory reserves	(176,500)
Deferred taxes	(79,483)
Net change in right-of-use assets and lease liabilities, operating	4,466
Noncash lease expenses	2,395
Changes in operating assets and liabilities:	
Accounts receivable, net	(1,492,419)
Inventory, net	(177,507)
Prepaid expenses and other current assets	(82,968)
Due to/from affiliates	(1,245)
Accounts payable	(409,782)
Other accrued liabilities	480,889
Accrued wages and personnel costs	410,609
Net cash flows used in operating activities	(647,295)
Cash Flows From Investing Activities	
Purchase of property and equipment	(1,074,601)
Net cash flows used in investing activities	(1,074,601)
Cash Flows From Financing Activities	
Proceeds from related party credit facilities	6,605,833
Payments on related party credit facilities	(5,130,833)
Principal payments on finance lease liabilities	(47,667)
Net cash flows provided by financing activities	1,427,333
Net change in cash and cash equivalents	(294,563)
Cash and Cash Equivalents, Beginning	1,481,276
Cash and Cash Equivalents, Ending	$ 1,186,713
Supplemental Disclosure of Cash Flow Information	
Cash paid during the year for interest	$ 884,328
Cash paid during the year for taxes	$ 326,729

See notes to consolidated financial statements

1. Organization and Risk Factors

American BOA, Inc. (ABI), a Delaware corporation, is one of the world's leading manufacturers of flexible mechanical elements. ABI develops, produces and distributes metal expansion joints, metal bellows, as well as metal hoses. In the fields of exhaust systems and motor management, ABI serves customers from the automotive and supplier industry. The industrial customers come mainly from the energy, industrial construction, aerospace and heating, ventilation and air conditioning (HVAC) sectors.

In 2019, ABI formed a wholly owned subsidiary entity, BOA Bellows Technology de Mexico, S. de R.L de C.V. (BBT), which allows ABI to distribute automobile parts in Mexico. BBT is reported in U.S. dollars and is consolidated with ABI.

Principles of Consolidation and Basis of Accounting

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and contain the accounts of ABI and BBT (collectively, the Company). All significant intercompany balances and transactions have been eliminated.

Risk Factors

The Company is subject to certain business risks and uncertainties that could affect its future operations and financial performance. Among others, these risks include: economic slowdown, regulatory or legislative changes, availability of skilled labor, inflation of material prices and competition in the marketplace.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of any contingent assets and liabilities. Actual results may differ from those estimates.

Revenue Recognition

The Company recognizes revenue primarily from product sales. Revenue is recognized when the product is in the possession of the final common carrier. Per the agreed-upon shipping terms, the point in time when the product has been shipped is the point in time which control of the product transfers to the customer and revenue can be recognized because the Company has right to payment, the customer has legal title and the customer has the significant risks and rewards of ownership.

Payment is generally due as product is transferred to the common carrier. Satisfaction of the single performance obligation (i.e., delivery element) is evidenced by the delivery date to the common carrier pursuant to corresponding transportation documentation.

The Company does provide warranties against defects. When an industrial product is sold to a customer, it includes a manufacturing defect warranty of 12 months from installation or 14 months from delivery. When an automotive build-to-print product is sold to a customer, it includes an average five-year craftsmanship only warranty. When an automotive designed product is sold to a customer, it includes an average 150,000 miles (average eight years) full warranty. Providing these warranties are common practice for manufacturers in connection with the sale of this product. These warranties are to provide customers with assurance that the manufactured product sold will function as the parties intended based upon agreed-upon specifications. These warranties do not result in new separate performance obligations. The outstanding accrued warranty cost related to these warranties, which is included within other accrued liabilities was $103,145 as of December 31, 2025.

Cash and Cash Equivalents

The Company maintains its cash and cash equivalents in bank deposit accounts with financial institutions in the United States, which at times may exceed federally insured limits. Interest and noninterest bearing accounts are guaranteed by the Federal Deposit Insurance Corporation up to $250,000, in aggregate. There was an uninsured balance of $598,242 as of December 31, 2025. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts Receivable

Accounts receivable consist of amounts billed and currently due from customers as of the consolidated balance sheet date, of which the Company has an unconditional right to receive. The amounts due are stated at their estimated net realizable value. The Company extends credit to its customers and does not require collateral. As of December 31, 2025 and January 1, 2025, the balance of accounts receivable was $8,886,945 and $7,609,943, respectively.

Allowance for Credit Losses

The Company recognizes an allowance for expected credit losses on trade and other receivables based primarily on the historical credit losses experience, adjusted as necessary for current conditions and reasonable and supportable forecasts. The Company utilizes a loss rate method to estimate expected credit losses and periodically evaluates the adequacy of the allowance. Upon determination that a receivable is uncollectible, the receivable balance and any associated reserve are written off. As of December 31, 2025 and January 1, 2025, the Company has recorded an allowance for credit losses of $160,039 and $129,381, respectively.

Inventory

Inventory consists primarily of raw materials, work-in-process inventory and finished goods. Inventory is stated at the lower of cost or net realizable value determined by the weighted-average cost method. The Company evaluates inventory on a regular basis for excess, obsolete, slow-moving or otherwise unsaleable items and records an inventory reserve based on management's assessment of the recoverability and expected salability of specific inventory. The inventory reserve was $719,837 as of December 31, 2025.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and depreciated using the straight-line method over estimated useful lives of 3 to 20 years. Leasehold improvements are amortized using the straight-line method over the shorter of the life of the assets or the remaining lease period, which range from 5 to 10 years. Land is not depreciated, as management has determined that it has an indefinite useful life. Additions and major improvements are capitalized, while regular maintenance and repairs are expensed as incurred. Construction-in-progress relates to the acquisition and deployment of additional manufacturing capacity. Construction-in-progress is capitalized at cost and the Company will begin depreciation of the related assets when placed in service. Depreciation and amortization expenses for the year ended December 31, 2025, totaled $1,368,079.

Long-lived assets are reviewed for impairment whenever events or changes indicate that the carrying amount of an asset may not be recoverable. The Company does not believe that impairment indicators are present as of December 31, 2025, and accordingly, no such impairment losses have been included in the accompanying consolidated statement of operations for the year ended December 31, 2025.

Foreign Currency Transactions

Foreign currency transaction gains and losses resulting from exchange rate fluctuations on transactions denominated in currencies other than the United States Dollar are included in earnings on the accompanying consolidated statement of operations.

Concentrations

As of December 31, 2025 and for the year then ended, the Company had the following customer concentrations:

	Revenue	Accounts Receivable
Customer A	15.1 %	* %
Customer B	10.2	16.6

As of December 31, 2025 and for the year then ended, the Company had the following vendor concentrations:

	Purchases	Accounts Payable
Vendor A	* %	14.0 %
Vendor B	*	14.5
Vendor C	*	11.3
Vendor D	*	17.5
Vendor E	24.1	10.6

* Represents a concentration of less than 10%.

Income Taxes

As a U.S. C corporation with domestic and foreign operations, including operations in Mexico, the Company is subject to U.S. federal and state income taxes.

The Company accounts for income taxes in accordance with Accounting Standards Codification (ASC) 740, *Income Taxes*. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to be reversed. Valuation allowances are established, when necessary, to reduce net deferred tax assets to the amount expected to be realized.

The Company recognizes the tax effects from an uncertain tax position in the consolidated financial statements only if the position is more likely than not to be sustained on audit, based on the technical merits of the position. When present, the Company records penalties and interest as a component of income tax expense. The Company applies this accounting standard to all tax positions where the statute of limitations remains open. The Company remains subject to examination in all jurisdictions where it conducted business for all years since inception because of the presence of net operating loss carryforwards and certain other tax credits.

Lease Right-of-Use Asset and Lease Liability

The Company accounts for its leases as provided under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, and all related amendments. Topic 842 requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating lease right-of-use assets are expensed on a straight-line basis as lease expense over the noncancelable lease term. Lease expense for the Company's finance leases is comprised of the amortization of the right-of-use asset and interest expense recognized based on the effective interest method.

Topic 842 provides for several accounting policy elections, which the Company has elected, as follows:

- When the rate implicit in the lease is not determinable, rather than use the Company's incremental borrowing rate, the Company elected to use a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes.

- The Company elected not to apply the recognition requirements to leases with an original term of 12 months or less, for which the Company is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short-term leases will continue to be recorded on a straight-line basis over the lease term.

Additional required disclosures for Topic 842 are contained in Note 8.

Recent Accounting Pronouncements

During December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU No. 2023-09 enhances the transparency and decision usefulness of income tax disclosures. The amendments in this ASU require consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. The amendments in this ASU should be applied on a prospective basis. Retrospective application is permitted. The Company does not believe that the adoption of ASU No. 2023-09 will have a material effect on its results of operations, financial position and cash flows.

During July 2025, the FASB issued ASU No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU No. 2025-05 provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, *Revenue from Contracts with Customers*. ASU No. 2025-05 is effective for annual reporting periods (including interim reporting periods within annual reporting periods) beginning after December 15, 2025. Early adoption is permitted. The Company does not believe that the adoption of ASU No. 2025-05 will have a material effect on its results of operations, financial position and cash flows.

3. Inventory

Inventory consisted of the following as of December 31, 2025:

Raw materials	$ 8,354,816
Work-in-process	4,510,510
Finished goods	1,070,455
	13,935,781
Less reserve for obsolescence	(719,837)
Total inventory, net	$ 13,215,944

Maintenance parts included in inventory consist of spare parts held for use in the maintenance of manufacturing equipment. Such parts are expensed when placed in service. Although certain maintenance parts may remain on hand for periods exceeding one year, they are included in inventory until utilized in maintenance activities.

4. Property, Plant and Equipment

Property, plant and equipment consisted of the following as of December 31, 2025:

Land and land improvements	$ 627,251
Buildings	4,862,198
Construction-in-progress	1,318,728
Computer equipment	2,699,087
Furniture and fixtures	767,310
Machinery and equipment	43,090,959
	53,365,533
Less accumulated depreciation	(43,699,980)
Total property and equipment, net	$ 9,665,553

5. Income Taxes

The Company files a U.S. federal income tax return. Income tax expense consisted of the following for the year ended December 31, 2025:

Current income tax expense:	
State	$ 27,869
Foreign	874,396
Current income tax expense	902,265
Deferred income tax benefit:	
Foreign	(79,483)
Deferred benefit for income taxes	(79,483)
Total income tax expense	$ 822,782

The income tax provision differs from the expense that would result from applying statutory rates to income before taxes. The differences are primarily due to provisions for foreign income taxes, tax credits and a change in the valuation allowance related to certain net operating loss carryforwards becoming more likely than not to be realized in 2025 for income tax purposes.

These differences for the year ended December 31, 2025, are as follows:

Pre-tax book loss at U.S. federal statutory rate	$	(404,309)	21.00 %
State tax, net		(4,453)	0.23
Additional foreign tax		600,250	(31.18)
Permanent items		5,660	(0.29)
Generation of tax credits		(100,000)	5.19
Change in federal valuation allowance		664,670	(34.52)
True-ups and other		60,964	(3.16)
Total income tax provision	$	822,782	(42.73) %

Deferred income taxes arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Valuation allowances are established against deferred tax assets if it is more likely than not that they will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during periods in which those temporary differences are deductible. Net deferred taxes as of December 31, 2025, are as follows:

Deferred tax assets:		
Net operating loss carryforwards	$	3,879,624
Capitalized 174 costs		288,247
Federal research and development credits		460,397
Allowance for doubtful accounts		33,142
Inventory reserves		183,872
Other		1,191,283
Total deferred tax assets		6,036,565
Deferred tax liabilities:		
Fixed assets		(324,642)
Total deferred tax liabilities		(324,642)
Valuation allowances		(5,472,420)
Net deferred taxes	$	239,503

The Company applies a recognition threshold and measurement attribute related to uncertain tax positions taken or expected to be taken on the tax returns. The Company recognizes a tax benefit for financial reporting of an uncertain income tax position when it has a greater than 50% likelihood of being sustained upon examination by the taxing authorities. The Company measures the tax benefit of an uncertain tax position based on the largest benefit that has a greater than 50% likelihood of being ultimately realized, including evaluation of settlements.

At December 31, 2025, the Company had net operating loss carryforwards of $18.3M. These net operating loss carryforwards will begin to partially expire in the year ending December 31, 2026.

6. Employee Retirement Plan

The Company sponsors the American BOA, Inc. 401(k) Plan (the Plan) which covers eligible employees of the Company who are age 18 or older and have three months of consecutive service. Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, subject to Internal Revenue Service (IRS) annual limits. The Company may make discretionary matching contributions based on a percentage of the participants' pretax contributions. Total contributions to the Plan are subject to IRS annual limits. Employer matching contributions totaled $269,174 for the year ended December 31, 2025.

7. Related-Party Transactions

Related-Party Purchases and Amounts Due to Related Parties

The Company purchases expansion joints, metal bellows and other materials from related parties. Purchases from related parties were the following for the year ended December 31, 2025:

BOA Metal Solutions GmbH	$	389,682
BOA RBT SRL		72,306
Total	$	461,988

Amounts due to related parties shown separately on the consolidated balance sheet were the following at December 31, 2025:

BOA Metal Solutions GmbH	$	1,357,884
BOA RBT SRL		91,893
BOA Group GmbH		1,318,868
Total	$	2,768,645

Related-Party Sales and Amounts Due From Related Parties

The Company sells certain automotive components to related parties. Additionally, the Company allocates certain administrative expenses to related parties. Sales and cost allocations to related parties were the following for the year ended December 31, 2025:

BOA Metal Solutions GmbH	$	235,227
Total	$	235,227

There were no amounts due from related parties as of December 31, 2025.

Transactions With BOA Group GmbH

On March 31, 2020, the Company entered into a related-party credit agreement with BOA Group GmbH (BOA Group) to provide for repayment of related-party debt, working capital, capital expenditures and other general corporate purposes of the borrower. The agreement provides for a €9,000,000 (Euros) revolving credit facility, which consists of €2,000,000 revolving debt and a €7,000,000 term note. On September 1, 2021, an additional €5,000,000 revolving credit facility was issued to the Company by BOA Group under the same terms as the existing. The term note and revolving facility are collateralized by certain assets of the Company, including property, fixed assets and inventory.

The revolving credit facilities accrue interest, payable quarterly, at a variable interest rate per annum equal to the three-month Euro Interbank Offered Rate (Euribor) plus a margin of 3.50%. During the year ended December 31, 2025, the Company made interest payments of approximately $82,000. During 2025, the revolving credit facilities were repaid in full.

As of December 31, 2025, the outstanding balance on the term note was $4,112,500 (€3,500,000). The note accrues interest, payable quarterly, at a fixed rate per annum equal to 3.50%. During the year ended December 31, 2025, the Company made interest payments of approximately $361,000.

Transactions With BOA Metal Solutions GmbH

On August 17, 2023, the Company entered into a related-party credit agreement with BOA Metal Solutions GmbH (BOA MS). During the year ended December 31, 2025, the Company entered into a series of revolving credit facilities with BOA MS, to provide working capital and for general corporate purposes of the borrower. Several facilities entered into during 2025 replaced or refinanced existing facilities upon maturity, while others represented incremental financing arrangements. The facilities generally have substantially similar terms, including: revolving credit arrangements denominated in € (Euros), maturity dates ranging from 2 to 12 months, variable interest at the three-month Euribor plus margins ranging from 2.00% to 3.00%, principal repayable at maturity unless renewed or replaced, and collateral consisting of certain fixed assets and/or property of the company.

Related-party revolving facilities:	
Outstanding at January 1, 2025	€ 6,000,000
New facilities entered into	12,200,000
Facilities replacing existing debt	(6,000,000)
Repayments	(500,000)
	5,700,000
Outstanding at December 31, 2025	€ 11,700,000

As of December 31, 2025, the outstanding balance on the revolving credit facilities was $13,711,274 (€11,700,000). During the year ended December 31, 2025, the Company made interest payments of approximately $306,000.

Related-Party Credit Facilities Summary

The components of the credit facilities as of December 31, 2025, were as follows:

BOA Group term note	$ 4,112,500
BOA MS Revolving credit facilities	13,711,274
	$ 17,823,774

As of December 31, 2025, all outstanding related-party debt matures on or before December 31, 2026, and therefore, is classified as current on the accompanying consolidated balance sheet.

Subsequent to December 31, 2025, but prior to the issuance of these consolidated financial statements, the Company entered into several facilities, replaced or refinanced certain facilities upon or prior to the respective maturity, and repaid certain facilities. The facilities amended or entered into in 2026 have maturity dates ranging from 11 to 12 months. Variable interest rates are at the Euro Short-Term Rate (€STR) plus margins of 3%. Principal is repayable at maturity unless renewed or replaced, and collateral consisting of certain fixed assets and/or property of the company. Below summarizes the financing activities subsequent to December 31, 2025.

	Revolving Facilities	Term Loan
Subsequent financing activities:		
Outstanding at December 31, 2025	€ 11,700,000	€ 3,500,000
New facilities entered into	10,550,000	-
Facilities replacing existing debt	(4,000,000)	-
Repayments	-	(1,500,000)
	6,550,000	(1,500,000)
Outstanding at August 17, 2026	€ 18,250,000	€ 2,000,000

As of December 31, 2025, the Company had a net working capital deficit of $7.3 million and cash of $1.2 million. While income from operations was positive at approximately $916,000, net cash used in operating activities was approximately $647,000. Additionally, all related-party debt disclosed above will come due within 12 months of the date of these consolidated financial statements. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Management has evaluated these conditions and implemented plans intended to alleviate the substantial doubt about the Company's ability to continue as a going concern. The Company's related parties (i.e. the parent companies) noted above have historically provided financial support to the Company, including refinancing and extending related-party debt as it has become due. Based on the parent companies' letter of support, management expects that the parent company will continue to provide financial support and will refinance or otherwise extend the Company's related-party debt as necessary to meet the Company's obligations as they become due. Based on the Company's historical operating results, cash flow projections and the expected continued financial support from the parent company, management believes that the Company's available resources, together with the parent company's planned support and refinancing of the related-party debt, will be sufficient to meet the Company's obligations and fund its operations for at least one year from the date the consolidated financial statements are issued.

Management has concluded that these plans alleviate substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

8. Leases

The Company leases warehouse space, office equipment and production equipment under various operating leases with month-to-month terms as well as leases expiring through February 2030. The Company determines whether a contract contains a lease at inception by determining if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Company has lease agreements with lease and nonlease components, which are generally accounted for separately with amounts allocated to the lease and nonlease components based on relative stand-alone prices.

Right-of-use assets represent the Company's right to use an underlying asset for the lease term, while lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

Certain of the Company's leases include options to renew or to terminate the lease. The exercise of lease renewal or early termination options are at the Company's sole discretion. The Company regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Company includes such options in the lease term.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Company uses the rate implicit in the lease, or if not readily available, the Company uses a risk-free rate based on U.S. Treasury note or bond rates for a similar term.

Right-of-use assets are assessed for impairment in accordance with the Company's long-lived asset policy. The Company reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Company made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Company:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Company obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights.

- Determined whether contracts contain embedded leases.

The table below summarizes the Company's scheduled future minimum lease payments for the years ending after December 31, 2025:

	Operating	Finance
Years ending December 31:		
2026	$ 348,475	$ 47,667
2027	358,232	47,667
2028	368,263	-
2029	378,574	-
2030	63,383	-
Total lease payments	1,516,927	95,334
Less present value discount	(64,323)	(1,891)
Total lease liabilities	$ 1,452,604	$ 93,443

The following table includes supplemental cash flow and noncash information related to the leases for the year ended December 31, 2025:

Operating:	
Operating leases, included in operating expenses	$ 344,750
Short-term leases, included in operating expenses	97,416
Finance:	
Amortization of assets, included in operating expenses	45,881
Interest, included in interest expense	2,389
Net operating and finance lease cost	$ 490,436
Cash flow information:	
Cash paid for amounts included in measurement of lease liabilities:	
Operating cash flows from operating leases	$ 340,529
Financing cash flows from finance leases	45,272

Lease term and discount rate:	
(in years)	
Weighted-average remaining lease term, operating leases	4.17
Weighted-average remaining lease term, financing leases	2.00
Weighted-average discount rate, operating leases	2.10 %
Weighted-average discount rate, financing leases	2.10

9. Commitments and Contingencies

Litigation

In the normal course of business, the Company (both as plaintiff and defendant) is party to various claims and litigation. In the opinion of management, the resolution of these matters will not have a material adverse effect on the Company's financial position or results of operations.

Health Insurance and Workers' Compensation

The Company is self-insured for health insurance up to an amount of $90,000 per claim. The Company is insured for workers' compensation claims through a third-party insurance company. The estimated workers' compensation liability as of December 31, 2025 was $110,582. The estimated health insurance liability as of December 31, 2025 was approximately $104,793. Both liabilities are reported within accrued wages and personnel costs in the accompanying consolidated balance sheet.

10. Subsequent Events

The Company has evaluated subsequent events through August 17, 2026, the date these consolidated financial statements were available to be issued. Except for those disclosed in Note 7, the Company is not aware of any subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.

American BOA, Inc. and Subsidiary

Consolidated Financial Statements

December 31, 2025

American BOA, Inc. and Subsidiary

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December 31, 2025

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Independent Auditors' Report

To the Board of Directors
American BOA, Inc. and Subsidiary

Opinion

We have audited the consolidated financial statements of American BOA, Inc. and Subsidiary (the Company), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 consolidated financial statements.

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

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



McLean, Virginia
August 17, 2026

American BOA, Inc. and Subsidiary

Consolidated Balance Sheet
December 31, 2025

Assets

Current Assets	
Cash and cash equivalents	$ 1,186,713
Accounts receivable, net	8,886,945
Inventory, net	13,215,944
Prepaid expenses and other current assets	131,302
Total current assets	23,420,904
Noncurrent Assets	
Property, plant and equipment, net	9,665,553
Operating lease right-of-use asset, net	1,373,161
Finance lease right-of-use asset, net	91,760
Deferred tax asset	239,503
Total noncurrent assets	11,369,977
Total assets	$ 34,790,881

Liabilities and Stockholders' Equity

Current Liabilities	
Accounts payable	$ 7,105,929
Due to affiliates	2,768,645
Accrued wages and personnel costs	1,511,237
Other accrued liabilities	1,185,373
Operating lease liability, current	321,651
Finance lease liability, current	47,667
Related-party note payable	17,823,774
Total current liabilities	30,764,276
Noncurrent Liabilities	
Operating lease liability, net of current portion	1,130,953
Finance lease liability, net of current portion	45,776
Total noncurrent liabilities	1,176,729
Total liabilities	31,941,005
Stockholders' Equity	
Common stock, $0.01 par value; 1,678 shares authorized, 1,678 shares issued and outstanding	17
Additional paid-in capital	30,994,538
Accumulated deficit	(28,144,679)
Total stockholders' equity	2,849,876
Total liabilities and stockholders' equity	$ 34,790,881

See notes to consolidated financial statements

American BOA, Inc. and Subsidiary

Consolidated Statement of Operations
Year Ended December 31, 2025

Revenues	$ 65,728,223
Cost of Goods Sold	51,788,052
Gross profit	13,940,171
Operating Expenses	13,024,362
Income from operations	915,809
Other Income (Expense)	
Interest expense	(884,328)
Interest income	4,257
Miscellaneous income	31,917
Loss on foreign currency transaction	(2,069,700)
Total other expense	(2,917,854)
Loss before provision for income taxes	(2,002,045)
Income Tax Expense	(822,782)
Net loss	$ (2,824,827)

See notes to consolidated financial statements

American BOA, Inc. and Subsidiary

Consolidated Statement of Changes in Stockholders' Equity
Year Ended December 31, 2025

	Common Stock		Additional Paid-In	Accumulated	
	Shares	Amounts	Capital	Deficit	Total
December 31, 2024	1,678	$ 17	$ 30,994,538	$ (25,319,852)	$ 5,674,703
Net loss	-	-	-	(2,824,827)	(2,824,827)
December 31, 2025	1,678	$ 17	$ 30,994,538	$ (28,144,679)	$ 2,849,876

See notes to consolidated financial statements

American BOA, Inc. and Subsidiary

Consolidated Statement of Cash Flows
Year Ended December 31, 2025

Cash Flows From Operating Activities	
Net loss	$ (2,824,827)
Adjustments to reconcile net loss to net cash flows used in operating activities:	
Loss on foreign currency transaction	2,069,700
Depreciation and amortization	1,413,960
Bad debt expense	215,417
Allowance for inventory reserves	(176,500)
Deferred taxes	(79,483)
Net change in right-of-use assets and lease liabilities, operating	4,466
Noncash lease expenses	2,395
Changes in operating assets and liabilities:	
Accounts receivable, net	(1,492,419)
Inventory, net	(177,507)
Prepaid expenses and other current assets	(82,968)
Due to/from affiliates	(1,245)
Accounts payable	(409,782)
Other accrued liabilities	480,889
Accrued wages and personnel costs	410,609
Net cash flows used in operating activities	(647,295)
Cash Flows From Investing Activities	
Purchase of property and equipment	(1,074,601)
Net cash flows used in investing activities	(1,074,601)
Cash Flows From Financing Activities	
Proceeds from related party credit facilities	6,605,833
Payments on related party credit facilities	(5,130,833)
Principal payments on finance lease liabilities	(47,667)
Net cash flows provided by financing activities	1,427,333
Net change in cash and cash equivalents	(294,563)
Cash and Cash Equivalents, Beginning	1,481,276
Cash and Cash Equivalents, Ending	$ 1,186,713
Supplemental Disclosure of Cash Flow Information	
Cash paid during the year for interest	$ 884,328
Cash paid during the year for taxes	$ 326,729

See notes to consolidated financial statements

1. Organization and Risk Factors

American BOA, Inc. (ABI), a Delaware corporation, is one of the world's leading manufacturers of flexible mechanical elements. ABI develops, produces and distributes metal expansion joints, metal bellows, as well as metal hoses. In the fields of exhaust systems and motor management, ABI serves customers from the automotive and supplier industry. The industrial customers come mainly from the energy, industrial construction, aerospace and heating, ventilation and air conditioning (HVAC) sectors.

In 2019, ABI formed a wholly owned subsidiary entity, BOA Bellows Technology de Mexico, S. de R.L de C.V. (BBT), which allows ABI to distribute automobile parts in Mexico. BBT is reported in U.S. dollars and is consolidated with ABI.

Principles of Consolidation and Basis of Accounting

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and contain the accounts of ABI and BBT (collectively, the Company). All significant intercompany balances and transactions have been eliminated.

Risk Factors

The Company is subject to certain business risks and uncertainties that could affect its future operations and financial performance. Among others, these risks include: economic slowdown, regulatory or legislative changes, availability of skilled labor, inflation of material prices and competition in the marketplace.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of any contingent assets and liabilities. Actual results may differ from those estimates.

Revenue Recognition

The Company recognizes revenue primarily from product sales. Revenue is recognized when the product is in the possession of the final common carrier. Per the agreed-upon shipping terms, the point in time when the product has been shipped is the point in time which control of the product transfers to the customer and revenue can be recognized because the Company has right to payment, the customer has legal title and the customer has the significant risks and rewards of ownership.

Payment is generally due as product is transferred to the common carrier. Satisfaction of the single performance obligation (i.e., delivery element) is evidenced by the delivery date to the common carrier pursuant to corresponding transportation documentation.

The Company does provide warranties against defects. When an industrial product is sold to a customer, it includes a manufacturing defect warranty of 12 months from installation or 14 months from delivery. When an automotive build-to-print product is sold to a customer, it includes an average five-year craftsmanship only warranty. When an automotive designed product is sold to a customer, it includes an average 150,000 miles (average eight years) full warranty. Providing these warranties are common practice for manufacturers in connection with the sale of this product. These warranties are to provide customers with assurance that the manufactured product sold will function as the parties intended based upon agreed-upon specifications. These warranties do not result in new separate performance obligations. The outstanding accrued warranty cost related to these warranties, which is included within other accrued liabilities was $103,145 as of December 31, 2025.

Cash and Cash Equivalents

The Company maintains its cash and cash equivalents in bank deposit accounts with financial institutions in the United States, which at times may exceed federally insured limits. Interest and noninterest bearing accounts are guaranteed by the Federal Deposit Insurance Corporation up to $250,000, in aggregate. There was an uninsured balance of $598,242 as of December 31, 2025. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts Receivable

Accounts receivable consist of amounts billed and currently due from customers as of the consolidated balance sheet date, of which the Company has an unconditional right to receive. The amounts due are stated at their estimated net realizable value. The Company extends credit to its customers and does not require collateral. As of December 31, 2025 and January 1, 2025, the balance of accounts receivable was $8,886,945 and $7,609,943, respectively.

Allowance for Credit Losses

The Company recognizes an allowance for expected credit losses on trade and other receivables based primarily on the historical credit losses experience, adjusted as necessary for current conditions and reasonable and supportable forecasts. The Company utilizes a loss rate method to estimate expected credit losses and periodically evaluates the adequacy of the allowance. Upon determination that a receivable is uncollectible, the receivable balance and any associated reserve are written off. As of December 31, 2025 and January 1, 2025, the Company has recorded an allowance for credit losses of $160,039 and $129,381, respectively.

Inventory

Inventory consists primarily of raw materials, work-in-process inventory and finished goods. Inventory is stated at the lower of cost or net realizable value determined by the weighted-average cost method. The Company evaluates inventory on a regular basis for excess, obsolete, slow-moving or otherwise unsaleable items and records an inventory reserve based on management's assessment of the recoverability and expected salability of specific inventory. The inventory reserve was $719,837 as of December 31, 2025.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and depreciated using the straight-line method over estimated useful lives of 3 to 20 years. Leasehold improvements are amortized using the straight-line method over the shorter of the life of the assets or the remaining lease period, which range from 5 to 10 years. Land is not depreciated, as management has determined that it has an indefinite useful life. Additions and major improvements are capitalized, while regular maintenance and repairs are expensed as incurred. Construction-in-progress relates to the acquisition and deployment of additional manufacturing capacity. Construction-in-progress is capitalized at cost and the Company will begin depreciation of the related assets when placed in service. Depreciation and amortization expenses for the year ended December 31, 2025, totaled $1,368,079.

Long-lived assets are reviewed for impairment whenever events or changes indicate that the carrying amount of an asset may not be recoverable. The Company does not believe that impairment indicators are present as of December 31, 2025, and accordingly, no such impairment losses have been included in the accompanying consolidated statement of operations for the year ended December 31, 2025.

Foreign Currency Transactions

Foreign currency transaction gains and losses resulting from exchange rate fluctuations on transactions denominated in currencies other than the United States Dollar are included in earnings on the accompanying consolidated statement of operations.

Concentrations

As of December 31, 2025 and for the year then ended, the Company had the following customer concentrations:

	Revenue	Accounts Receivable
Customer A	15.1 %	* %
Customer B	10.2	16.6

As of December 31, 2025 and for the year then ended, the Company had the following vendor concentrations:

	Purchases	Accounts Payable
Vendor A	* %	14.0 %
Vendor B	*	14.5
Vendor C	*	11.3
Vendor D	*	17.5
Vendor E	24.1	10.6

* Represents a concentration of less than 10%.

Income Taxes

As a U.S. C corporation with domestic and foreign operations, including operations in Mexico, the Company is subject to U.S. federal and state income taxes.

The Company accounts for income taxes in accordance with Accounting Standards Codification (ASC) 740, *Income Taxes*. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to be reversed. Valuation allowances are established, when necessary, to reduce net deferred tax assets to the amount expected to be realized.

The Company recognizes the tax effects from an uncertain tax position in the consolidated financial statements only if the position is more likely than not to be sustained on audit, based on the technical merits of the position. When present, the Company records penalties and interest as a component of income tax expense. The Company applies this accounting standard to all tax positions where the statute of limitations remains open. The Company remains subject to examination in all jurisdictions where it conducted business for all years since inception because of the presence of net operating loss carryforwards and certain other tax credits.

Lease Right-of-Use Asset and Lease Liability

The Company accounts for its leases as provided under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, and all related amendments. Topic 842 requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating lease right-of-use assets are expensed on a straight-line basis as lease expense over the noncancelable lease term. Lease expense for the Company's finance leases is comprised of the amortization of the right-of-use asset and interest expense recognized based on the effective interest method.

Topic 842 provides for several accounting policy elections, which the Company has elected, as follows:

- When the rate implicit in the lease is not determinable, rather than use the Company's incremental borrowing rate, the Company elected to use a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes.

- The Company elected not to apply the recognition requirements to leases with an original term of 12 months or less, for which the Company is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short-term leases will continue to be recorded on a straight-line basis over the lease term.

Additional required disclosures for Topic 842 are contained in Note 8.

Recent Accounting Pronouncements

During December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU No. 2023-09 enhances the transparency and decision usefulness of income tax disclosures. The amendments in this ASU require consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. The amendments in this ASU should be applied on a prospective basis. Retrospective application is permitted. The Company does not believe that the adoption of ASU No. 2023-09 will have a material effect on its results of operations, financial position and cash flows.

During July 2025, the FASB issued ASU No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU No. 2025-05 provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, *Revenue from Contracts with Customers*. ASU No. 2025-05 is effective for annual reporting periods (including interim reporting periods within annual reporting periods) beginning after December 15, 2025. Early adoption is permitted. The Company does not believe that the adoption of ASU No. 2025-05 will have a material effect on its results of operations, financial position and cash flows.

3. Inventory

Inventory consisted of the following as of December 31, 2025:

Raw materials	$ 8,354,816
Work-in-process	4,510,510
Finished goods	1,070,455
	13,935,781
Less reserve for obsolescence	(719,837)
Total inventory, net	$ 13,215,944

Maintenance parts included in inventory consist of spare parts held for use in the maintenance of manufacturing equipment. Such parts are expensed when placed in service. Although certain maintenance parts may remain on hand for periods exceeding one year, they are included in inventory until utilized in maintenance activities.

4. Property, Plant and Equipment

Property, plant and equipment consisted of the following as of December 31, 2025:

Land and land improvements	$ 627,251
Buildings	4,862,198
Construction-in-progress	1,318,728
Computer equipment	2,699,087
Furniture and fixtures	767,310
Machinery and equipment	43,090,959
	53,365,533
Less accumulated depreciation	(43,699,980)
Total property and equipment, net	$ 9,665,553

5. Income Taxes

The Company files a U.S. federal income tax return. Income tax expense consisted of the following for the year ended December 31, 2025:

Current income tax expense:	
State	$ 27,869
Foreign	874,396
Current income tax expense	902,265
Deferred income tax benefit:	
Foreign	(79,483)
Deferred benefit for income taxes	(79,483)
Total income tax expense	$ 822,782

The income tax provision differs from the expense that would result from applying statutory rates to income before taxes. The differences are primarily due to provisions for foreign income taxes, tax credits and a change in the valuation allowance related to certain net operating loss carryforwards becoming more likely than not to be realized in 2025 for income tax purposes.

These differences for the year ended December 31, 2025, are as follows:

Pre-tax book loss at U.S. federal statutory rate	$	(404,309)	21.00 %
State tax, net		(4,453)	0.23
Additional foreign tax		600,250	(31.18)
Permanent items		5,660	(0.29)
Generation of tax credits		(100,000)	5.19
Change in federal valuation allowance		664,670	(34.52)
True-ups and other		60,964	(3.16)
Total income tax provision	$	822,782	(42.73) %

Deferred income taxes arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Valuation allowances are established against deferred tax assets if it is more likely than not that they will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during periods in which those temporary differences are deductible. Net deferred taxes as of December 31, 2025, are as follows:

Deferred tax assets:		
Net operating loss carryforwards	$	3,879,624
Capitalized 174 costs		288,247
Federal research and development credits		460,397
Allowance for doubtful accounts		33,142
Inventory reserves		183,872
Other		1,191,283
Total deferred tax assets		6,036,565
Deferred tax liabilities:		
Fixed assets		(324,642)
Total deferred tax liabilities		(324,642)
Valuation allowances		(5,472,420)
Net deferred taxes	$	239,503

The Company applies a recognition threshold and measurement attribute related to uncertain tax positions taken or expected to be taken on the tax returns. The Company recognizes a tax benefit for financial reporting of an uncertain income tax position when it has a greater than 50% likelihood of being sustained upon examination by the taxing authorities. The Company measures the tax benefit of an uncertain tax position based on the largest benefit that has a greater than 50% likelihood of being ultimately realized, including evaluation of settlements.

At December 31, 2025, the Company had net operating loss carryforwards of $18.3M. These net operating loss carryforwards will begin to partially expire in the year ending December 31, 2026.

6. Employee Retirement Plan

The Company sponsors the American BOA, Inc. 401(k) Plan (the Plan) which covers eligible employees of the Company who are age 18 or older and have three months of consecutive service. Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, subject to Internal Revenue Service (IRS) annual limits. The Company may make discretionary matching contributions based on a percentage of the participants' pretax contributions. Total contributions to the Plan are subject to IRS annual limits. Employer matching contributions totaled $269,174 for the year ended December 31, 2025.

7. Related-Party Transactions

Related-Party Purchases and Amounts Due to Related Parties

The Company purchases expansion joints, metal bellows and other materials from related parties. Purchases from related parties were the following for the year ended December 31, 2025:

BOA Metal Solutions GmbH	$	389,682
BOA RBT SRL		72,306
Total	$	461,988

Amounts due to related parties shown separately on the consolidated balance sheet were the following at December 31, 2025:

BOA Metal Solutions GmbH	$	1,357,884
BOA RBT SRL		91,893
BOA Group GmbH		1,318,868
Total	$	2,768,645

Related-Party Sales and Amounts Due From Related Parties

The Company sells certain automotive components to related parties. Additionally, the Company allocates certain administrative expenses to related parties. Sales and cost allocations to related parties were the following for the year ended December 31, 2025:

BOA Metal Solutions GmbH	$	235,227
Total	$	235,227

There were no amounts due from related parties as of December 31, 2025.

Transactions With BOA Group GmbH

On March 31, 2020, the Company entered into a related-party credit agreement with BOA Group GmbH (BOA Group) to provide for repayment of related-party debt, working capital, capital expenditures and other general corporate purposes of the borrower. The agreement provides for a €9,000,000 (Euros) revolving credit facility, which consists of €2,000,000 revolving debt and a €7,000,000 term note. On September 1, 2021, an additional €5,000,000 revolving credit facility was issued to the Company by BOA Group under the same terms as the existing. The term note and revolving facility are collateralized by certain assets of the Company, including property, fixed assets and inventory.

The revolving credit facilities accrue interest, payable quarterly, at a variable interest rate per annum equal to the three-month Euro Interbank Offered Rate (Euribor) plus a margin of 3.50%. During the year ended December 31, 2025, the Company made interest payments of approximately $82,000. During 2025, the revolving credit facilities were repaid in full.

As of December 31, 2025, the outstanding balance on the term note was $4,112,500 (€3,500,000). The note accrues interest, payable quarterly, at a fixed rate per annum equal to 3.50%. During the year ended December 31, 2025, the Company made interest payments of approximately $361,000.

Transactions With BOA Metal Solutions GmbH

On August 17, 2023, the Company entered into a related-party credit agreement with BOA Metal Solutions GmbH (BOA MS). During the year ended December 31, 2025, the Company entered into a series of revolving credit facilities with BOA MS, to provide working capital and for general corporate purposes of the borrower. Several facilities entered into during 2025 replaced or refinanced existing facilities upon maturity, while others represented incremental financing arrangements. The facilities generally have substantially similar terms, including: revolving credit arrangements denominated in € (Euros), maturity dates ranging from 2 to 12 months, variable interest at the three-month Euribor plus margins ranging from 2.00% to 3.00%, principal repayable at maturity unless renewed or replaced, and collateral consisting of certain fixed assets and/or property of the company.

Related-party revolving facilities:	
Outstanding at January 1, 2025	€ 6,000,000
New facilities entered into	12,200,000
Facilities replacing existing debt	(6,000,000)
Repayments	(500,000)
	5,700,000
Outstanding at December 31, 2025	€ 11,700,000

As of December 31, 2025, the outstanding balance on the revolving credit facilities was $13,711,274 (€11,700,000). During the year ended December 31, 2025, the Company made interest payments of approximately $306,000.

Related-Party Credit Facilities Summary

The components of the credit facilities as of December 31, 2025, were as follows:

BOA Group term note	$ 4,112,500
BOA MS Revolving credit facilities	13,711,274
	$ 17,823,774

As of December 31, 2025, all outstanding related-party debt matures on or before December 31, 2026, and therefore, is classified as current on the accompanying consolidated balance sheet.

Subsequent to December 31, 2025, but prior to the issuance of these consolidated financial statements, the Company entered into several facilities, replaced or refinanced certain facilities upon or prior to the respective maturity, and repaid certain facilities. The facilities amended or entered into in 2026 have maturity dates ranging from 11 to 12 months. Variable interest rates are at the Euro Short-Term Rate (€STR) plus margins of 3%. Principal is repayable at maturity unless renewed or replaced, and collateral consisting of certain fixed assets and/or property of the company. Below summarizes the financing activities subsequent to December 31, 2025.

	Revolving Facilities	Term Loan
Subsequent financing activities:		
Outstanding at December 31, 2025	€ 11,700,000	€ 3,500,000
New facilities entered into	10,550,000	-
Facilities replacing existing debt	(4,000,000)	-
Repayments	-	(1,500,000)
	6,550,000	(1,500,000)
Outstanding at August 17, 2026	€ 18,250,000	€ 2,000,000

As of December 31, 2025, the Company had a net working capital deficit of $7.3 million and cash of $1.2 million. While income from operations was positive at approximately $916,000, net cash used in operating activities was approximately $647,000. Additionally, all related-party debt disclosed above will come due within 12 months of the date of these consolidated financial statements. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Management has evaluated these conditions and implemented plans intended to alleviate the substantial doubt about the Company's ability to continue as a going concern. The Company's related parties (i.e. the parent companies) noted above have historically provided financial support to the Company, including refinancing and extending related-party debt as it has become due. Based on the parent companies' letter of support, management expects that the parent company will continue to provide financial support and will refinance or otherwise extend the Company's related-party debt as necessary to meet the Company's obligations as they become due. Based on the Company's historical operating results, cash flow projections and the expected continued financial support from the parent company, management believes that the Company's available resources, together with the parent company's planned support and refinancing of the related-party debt, will be sufficient to meet the Company's obligations and fund its operations for at least one year from the date the consolidated financial statements are issued.

Management has concluded that these plans alleviate substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

8. Leases

The Company leases warehouse space, office equipment and production equipment under various operating leases with month-to-month terms as well as leases expiring through February 2030. The Company determines whether a contract contains a lease at inception by determining if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Company has lease agreements with lease and nonlease components, which are generally accounted for separately with amounts allocated to the lease and nonlease components based on relative stand-alone prices.

Right-of-use assets represent the Company's right to use an underlying asset for the lease term, while lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

Certain of the Company's leases include options to renew or to terminate the lease. The exercise of lease renewal or early termination options are at the Company's sole discretion. The Company regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Company includes such options in the lease term.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Company uses the rate implicit in the lease, or if not readily available, the Company uses a risk-free rate based on U.S. Treasury note or bond rates for a similar term.

Right-of-use assets are assessed for impairment in accordance with the Company's long-lived asset policy. The Company reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Company made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Company:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Company obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights.

- Determined whether contracts contain embedded leases.

The table below summarizes the Company's scheduled future minimum lease payments for the years ending after December 31, 2025:

	Operating	Finance
Years ending December 31:		
2026	$ 348,475	$ 47,667
2027	358,232	47,667
2028	368,263	-
2029	378,574	-
2030	63,383	-
Total lease payments	1,516,927	95,334
Less present value discount	(64,323)	(1,891)
Total lease liabilities	$ 1,452,604	$ 93,443

The following table includes supplemental cash flow and noncash information related to the leases for the year ended December 31, 2025:

Operating:	
Operating leases, included in operating expenses	$ 344,750
Short-term leases, included in operating expenses	97,416
Finance:	
Amortization of assets, included in operating expenses	45,881
Interest, included in interest expense	2,389
Net operating and finance lease cost	$ 490,436
Cash flow information:	
Cash paid for amounts included in measurement of lease liabilities:	
Operating cash flows from operating leases	$ 340,529
Financing cash flows from finance leases	45,272

Lease term and discount rate:	
(in years)	
Weighted-average remaining lease term, operating leases	4.17
Weighted-average remaining lease term, financing leases	2.00
Weighted-average discount rate, operating leases	2.10 %
Weighted-average discount rate, financing leases	2.10

9. Commitments and Contingencies

Litigation

In the normal course of business, the Company (both as plaintiff and defendant) is party to various claims and litigation. In the opinion of management, the resolution of these matters will not have a material adverse effect on the Company's financial position or results of operations.

Health Insurance and Workers' Compensation

The Company is self-insured for health insurance up to an amount of $90,000 per claim. The Company is insured for workers' compensation claims through a third-party insurance company. The estimated workers' compensation liability as of December 31, 2025 was $110,582. The estimated health insurance liability as of December 31, 2025 was approximately $104,793. Both liabilities are reported within accrued wages and personnel costs in the accompanying consolidated balance sheet.

10. Subsequent Events

The Company has evaluated subsequent events through August 17, 2026, the date these consolidated financial statements were available to be issued. Except for those disclosed in Note 7, the Company is not aware of any subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.