

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ 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 CFS 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2021
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) COMMONWEALTH FUSION SYSTEMS LLC 117 HOSPITAL ROAD DEVENS, MA 01434
2b	Employer Identification Number (EIN) 82-3262257
2c	Plan Sponsor's telephone number 603-540-5634
2d	Business code (see instructions) 541700

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.	09/21/2026	JEAN MOLONEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor FIDELITY WORKPLACE SERVICES LLC JEAN MOLONEY 100 CROSBY PARKWAY COVINGTON, KY 41015	3b Administrator's EIN 04-3532603 3c Administrator's telephone number 859-386-4199
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1067 6a(2) 1172 6b 0 6c 95 6d 1267 6e 0 6f 1267 6g(1) 890 6g(2) 1117 6h 0
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 3B 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CFS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH FUSION SYSTEMS LLC	D Employer Identification Number (EIN) 82-3262257	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY WORKPLACE SERVICES LLC
04-3532603

(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)

OSAIC WEALTH INC

93-0987232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	70422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY WORKPLACE SERVICES LLC

04-3532603

(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?
14 24 28 60 64 65	PLAN ADMINISTRATOR	27981	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	24802	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 WORKPLACE SERVICES LLC	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.
IMPAX GLB ENV MKT IS - BNY MELLON 31-1663251	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 WORKPLACE SERVICES LLC	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.
IMPAX SUST ALLC IS - BNY MELLON IN 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CFS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH FUSION SYSTEMS LLC	D Employer Identification Number (EIN) 82-3262257	

Part I	Asset and Liability Statement
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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)	512675	1656156
(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)	296869	639451
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	39606683	69615756
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	40416227	71911363

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	40416227	71911363
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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)	5460017	
(B) Participants	2a(1)(B)	12635331	
(C) Others (including rollovers)	2a(1)(C)	7021011	
(2) Noncash contributions	2a(2)	0	25116359
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47821	
(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)	38921	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		86742
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	1487867
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1487867	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1487867
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8035723
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		34726691

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3076821	
(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)		3076821
f Corrective distributions (see instructions)	2f		2542
g Certain deemed distributions of participant loans (see instructions)	2g		28988
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	2733	
(3) Recordkeeping fees	2i(3)	21006	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	95223	
(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)	4242	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		123204
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3231555

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31495136
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **TAWNEY PLLC**

(2) EIN: **46-4585449**

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.)	☒	☐	2569761
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CFS 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH FUSION SYSTEMS LLC		D Employer Identification Number (EIN) 82-3262257
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

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.

CFS 401(k) Plan

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
and For the Year Ended December 31, 2025
With Report of Independent Auditors

CFS 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024
and For the Year Ended December 31, 2025

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REPORT OF INDEPENDENT AUDITORS

The Plan Administrator and Participants
CFS 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

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

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CFS 401(k) Plan and to meet our ethical responsibilities in accordance with the relevant ethical

requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CFS 401(k) Plan's ability to continue as a going concern for one year from the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

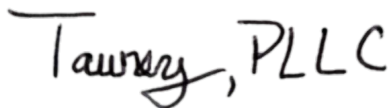
Supplemental Schedules Required by ERISA

The supplemental Schedules of Delinquent Participant Contributions for the year ended December 31, 2025, and Assets Held as of December 31, 2025 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Concord, New Hampshire
September 14, 2026

CFS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	December 31	
	2025	2024
Assets		
Investments, at fair value:		
Money Market Mutual Fund	\$ 1,656,156	\$ 512,675
Mutual Funds	69,615,756	39,606,683
Total Investments	71,271,912	40,119,358
Receivables:		
Employer contributions	285,622	-
Notes receivable from participants	639,451	296,869
Total Receivables	925,073	296,869
Net assets available for benefits	\$72,196,985	\$40,416,227

See accompanying notes.

CFS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

Additions

Investment income:

Interest and dividends	\$ 1,516,318
Net appreciation in fair value of investments	8,055,093
Total investment income	<u>9,571,411</u>

Interest income on notes receivable from participants	39,426
---	--------

Contributions:

Participants	12,635,331
Employer	5,745,639
Rollovers	<u>7,021,011</u>
Total contributions	<u>25,401,981</u>

Total additions	35,012,818
-----------------	------------

Deductions

Benefit payments	3,108,856
Administrative expenses	<u>123,204</u>
Total deductions	<u>3,232,060</u>

Net increase	31,780,758
--------------	------------

Net assets available for benefits at beginning of year	<u>40,416,227</u>
--	-------------------

Net assets available for benefits at end of year	<u><u>\$ 72,196,985</u></u>
--	-----------------------------

See accompanying notes.

CFS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. **Description of the Plan**

The following description of the CFS 401(k) Plan (the Plan) is provided for general information only. Participants should refer to the Plan document and adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Commonwealth Fusion Systems, LLC. (the Company) covering substantially all employees who are 21 years of age or older and have completed one month of service. Collectively bargained employees, non-resident aliens, temporary interns, and leased employees are excluded from participation in the Plan. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Contributions

Contributions to the Plan are made by both participating employees and the Company. Participants may contribute up to 90% of their gross compensation on a pre-tax or after-tax Roth basis, subject to the Internal Revenue Code ("IRC") limitations. Participants who are at least age 50 may make an additional "catch-up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

The Plan provides for a safe harbor matching contribution of 100% of eligible compensation contributed by participants, up to a maximum of 4% of eligible compensation.

The Plan also provides for a discretionary nonelection contribution to all eligible employees who have completed at least 1,000 hours of service and who are employed on the last day of the plan year. In 2025, the company did not elect to make a discretionary nonelective contribution.

The Company may elect to make a discretionary additional matching employer contribution to eligible employees. In 2025, the Company did not elect to make a discretionary additional matching employer contribution.

Participant Accounts

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

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (Continued)

Vesting

Participants are immediately vested in their contributions and safe harbor matching contributions plus actual earnings or losses thereon. Participants become vested in the Company discretionary additional matching employer and discretionary nonelective contribution and earnings or losses thereon as follows:

<u>Years of Service</u>	<u>Vesting%</u>
2 years	20
3 years	40
4 years	60
5 years	80
6 years	100

Participants are immediately vested in all accounts in the event of death, permanent disability, or attainment of normal retirement age.

Forfeitures

Forfeitures of amounts attributable to the nonvested portion of discretionary additional matching and nonelective contributions are used to reduce employer contributions or used to pay Plan expenses. During 2025, \$8,893 of forfeitures were used to fund employer match. Total unapplied forfeitures were \$105 and \$5,251 at December 31, 2025 and 2024, respectively.

Notes Receivable From Participants

The Plan allows participants to borrow against their accounts. Such loans shall not exceed the lesser of \$50,000 or 50% of the participants' vested interest in their account. Note terms generally may not exceed five years. The interest rate on outstanding loans at December 31, 2025 ranged from 8.00% to 10.50% with various maturities through December 2035. The interest rate on outstanding loans at December 31, 2024 ranged from 5.50% to 10.50% with various maturities through September 2034. Principal and interest are paid ratably through payroll deductions.

Benefits

Upon termination of service, death, disability, or retirement, participants are entitled to a lump sum distribution of the vested account balance. Participants are permitted to take in-service distributions upon reaching age 59½.

Administrative Expenses

Administrative expenses are paid by the Plan to the extent they are not paid by the Company. Certain expenses relating to purchases, sales or transfers of investments are charged to the particular investment fund to which the expenses relate. Expenses paid by the Company are excluded from these financial statements.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (Continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate or amend the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their total balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). See Note 6 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, liquidity and credit risk. Due to the level of risk associated with

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Subsequent Events

Events occurring after the statements of net assets available for benefits date are evaluated by the Plan to determine whether such events should be recognized or disclosed in the financial statements. The plan administrator has evaluated subsequent events through September 14, 2026 the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Fidelity Management Trust Company (Fidelity), the trustee, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules. The plan administrator has obtained certifications from the trustee, as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the information provided to the plan administrator by the trustee is complete and accurate. Such certified Plan information includes investments, notes receivable from participants, net appreciation in fair value of investments, interest and dividends, interest income on notes receivable from participants, investment transactions and note receivable transactions.

4. Tax Status

The underlying pre-approved profit sharing plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Related-Party and Party-in-Interest Transactions

Fidelity, the trustee of the Plan, manages certain plan investments; therefore, these transactions qualify as party-in-interest transactions, however, they are exempt from the prohibited transaction rules under ERISA. In addition, loans to participants qualify as party-in-interest transactions.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

5. Related-Party and Party-in-Interest Transactions (continued)

Administrative expenses charged to the Plan for the year ended December 31, 2025 were \$123,204. Administrative expenses include amounts paid for investment management fees, and recordkeeping fees. Certain administrative expenses are included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits, as they are paid through revenue sharing, rather than direct payment. The transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rule under ERISA.

6. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework sets forth a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2- Inputs to the valuation methodology are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3- Inputs to the valuation methodology are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan.

Money Market Mutual Fund and Mutual funds- Valued at the net asset value of the shares held by the Plan at year end as determined by quoted market prices on an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

6. Fair Value Measurements (Continued)

The following table set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31:

Description:	Level 1	<u>2025</u> Level 2	Level 3	Total
Money market mutual fund	\$ 1,656,156	\$ -	\$ -	\$ 1,656,156
Mutual funds	<u>\$ 69,615,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,615,756</u>
Investments at fair value	<u>\$ 71,271,912</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,271,912</u>
Description:	Level 1	<u>2024</u> Level 2	Level 3	Total
Money market mutual fund	\$ 512,675	\$ -	\$ -	\$ 512,675
Mutual funds	<u>\$ 39,606,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,606,683</u>
Investments at fair value	<u>\$ 40,119,358</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,119,358</u>

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 72,196,985	\$ 40,416,227
Employer contributions receivable	(285,622)	-
Net assets available for benefits per Form 5500	<u>\$ 71,911,363</u>	<u>\$ 40,416,227</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

Net increase per the financial statements	\$ 31,780,758
Change in employer contributions receivable	(285,622)
Net income per Form 5500	<u>\$ 31,495,136</u>

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

8. Delinquent Participant Contributions

During 2025, 2024, 2023, 2022 and 2021, the Company failed to transmit certain participant contributions to the Plan in the amount of \$938,146, \$295,436, \$224,784, \$507,532 and \$603,863, respectively, within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company is in the process of correcting the late contributions.

Supplemental Schedules

CFS 401(k) Plan
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN #82-3262257 Plan #001

December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction outside VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 938,146 ⁽¹⁾	\$ -	\$ -	\$ 938,146 ⁽¹⁾	\$ -
295,436 ⁽²⁾	-	-	295,436 ⁽²⁾	-
224,784 ⁽³⁾	-	-	224,784 ⁽³⁾	-
507,532 ⁽⁴⁾			507,532 ⁽⁴⁾	
\$ 603,863 ⁽⁵⁾	\$ -	\$ -	\$ 603,863 ⁽⁵⁾	\$ -

⁽¹⁾ Represents delinquent participant contributions from various 2025 pay periods.

⁽²⁾ Represents delinquent participant contributions from various 2024 pay periods.

⁽³⁾ Represents delinquent participant contributions from various 2023 pay periods.

⁽⁴⁾ Represents delinquent participant contributions from various 2022 pay periods.

⁽⁵⁾ Represents delinquent participant contributions from various 2021 pay periods

CFS 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 82-3262257 PLAN # 001

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) **	(e) Current Value
	Money Market Mutual Funds:			
*	Fidelity Government Money Market	1,656,156 shares		\$ 1,656,156
	Mutual Funds:			
	Calvert US Large Cap Core Responsible Index	8,273 shares		462,637
	PIMCO Income Fund	8,272 shares		90,909
	RBC Emerging Markets Equity	43,955 shares		753,821
	American Funds Growth Portfolio	16,967 shares		496,130
	JPMorgan Government Bond	53,184 shares		518,016
	American Funds Growth and Income Portfolio	9,964 shares		212,637
	AB Small Cap Growth	3,924 shares		304,790
	Cohen & Steers Realty Shares	2,205 shares		145,126
	Vanguard Global ESG Select Stock	10,995 shares		530,076
	Impax Sustainable Allocation	669 shares		17,947
	American Funds American Mutual	28,197 shares		1,677,975
	American Funds Conservative Growth & Income	5,040 shares		71,669
	Allspring Special Small Cap Value	7,680 shares		277,871
	American Funds Moderate Growth and Income	1,105 shares		22,047
*	Fidelity US Bond Index	140,724 shares		1,486,045
*	Fidelity 500 Index	60,352 shares		14,346,830
*	Fidelity Global ex US Index	141,799 shares		2,645,961
*	Fidelity Mid Cap Index	67,039 shares		2,475,741
*	Fidelity Small Cap Index	29,937 shares		925,956
*	Fidelity Inflation-Protected Bond Index	21,726 shares		198,142
*	Fidelity Freedom Index 2020	19,044 shares		321,082
*	Fidelity Freedom Index 2025	35,288 shares		717,404
*	Fidelity Freedom Index 2030	113,451 shares		2,565,120
*	Fidelity Freedom Index 2035	93,675 shares		2,493,623
*	Fidelity Freedom Index 2040	166,410 shares		4,797,588
*	Fidelity Freedom Index 2045	119,986 shares		3,700,356
*	Fidelity Freedom Index 2050	212,850 shares		6,579,207
*	Fidelity Freedom Index 2055	301,553 shares		7,674,531

CFS 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 82-3262257 PLAN # 001

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) **	(e) Current Value
	Mutual Funds (continued):			
*	Fidelity Freedom Index 2060	279,358 shares		6,025,759
*	Fidelity Total Bond	67,799 shares		605,441
*	Fidelity Blue Chip Growth	77,563 shares		3,431,366
*	Fidelity International Capital Appreciation	38,002 shares		664,276
*	Fidelity Freedom Index 2065	132,493 shares		2,313,320
*	Fidelity Freedom Index 2070	5,377 shares		66,357
				71,271,912
*	Participant Loans	Interest rates 8.00% to 10.50%		639,451
				\$ 71,911,363

* Indicates party-in-interest to the Plan

** Note: Cost information has not been included because all investments are participant-directed.

CFS 401(k) Plan

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
and For the Year Ended December 31, 2025
With Report of Independent Auditors

CFS 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024
and For the Year Ended December 31, 2025

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REPORT OF INDEPENDENT AUDITORS

The Plan Administrator and Participants
CFS 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

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

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CFS 401(k) Plan and to meet our ethical responsibilities in accordance with the relevant ethical

requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CFS 401(k) Plan's ability to continue as a going concern for one year from the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedules of Delinquent Participant Contributions for the year ended December 31, 2025, and Assets Held as of December 31, 2025 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Concord, New Hampshire
September 14, 2026

CFS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	December 31	
	2025	2024
Assets		
Investments, at fair value:		
Money Market Mutual Fund	\$ 1,656,156	\$ 512,675
Mutual Funds	69,615,756	39,606,683
Total Investments	71,271,912	40,119,358
Receivables:		
Employer contributions	285,622	-
Notes receivable from participants	639,451	296,869
Total Receivables	925,073	296,869
Net assets available for benefits	<u>\$72,196,985</u>	<u>\$40,416,227</u>

See accompanying notes.

CFS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

Additions

Investment income:

Interest and dividends	\$ 1,516,318
Net appreciation in fair value of investments	8,055,093
Total investment income	<u>9,571,411</u>

Interest income on notes receivable from participants	39,426
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Contributions:

Participants	12,635,331
Employer	5,745,639
Rollovers	<u>7,021,011</u>
Total contributions	<u>25,401,981</u>

Total additions	35,012,818
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Deductions

Benefit payments	3,108,856
Administrative expenses	<u>123,204</u>
Total deductions	<u>3,232,060</u>

Net increase	31,780,758
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Net assets available for benefits at beginning of year	<u>40,416,227</u>
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Net assets available for benefits at end of year	<u><u>\$ 72,196,985</u></u>
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See accompanying notes.

CFS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. **Description of the Plan**

The following description of the CFS 401(k) Plan (the Plan) is provided for general information only. Participants should refer to the Plan document and adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Commonwealth Fusion Systems, LLC. (the Company) covering substantially all employees who are 21 years of age or older and have completed one month of service. Collectively bargained employees, non-resident aliens, temporary interns, and leased employees are excluded from participation in the Plan. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Contributions

Contributions to the Plan are made by both participating employees and the Company. Participants may contribute up to 90% of their gross compensation on a pre-tax or after-tax Roth basis, subject to the Internal Revenue Code ("IRC") limitations. Participants who are at least age 50 may make an additional "catch-up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

The Plan provides for a safe harbor matching contribution of 100% of eligible compensation contributed by participants, up to a maximum of 4% of eligible compensation.

The Plan also provides for a discretionary nonelection contribution to all eligible employees who have completed at least 1,000 hours of service and who are employed on the last day of the plan year. In 2025, the company did not elect to make a discretionary nonelective contribution.

The Company may elect to make a discretionary additional matching employer contribution to eligible employees. In 2025, the Company did not elect to make a discretionary additional matching employer contribution.

Participant Accounts

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

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (Continued)

Vesting

Participants are immediately vested in their contributions and safe harbor matching contributions plus actual earnings or losses thereon. Participants become vested in the Company discretionary additional matching employer and discretionary nonelective contribution and earnings or losses thereon as follows:

<u>Years of Service</u>	<u>Vesting%</u>
2 years	20
3 years	40
4 years	60
5 years	80
6 years	100

Participants are immediately vested in all accounts in the event of death, permanent disability, or attainment of normal retirement age.

Forfeitures

Forfeitures of amounts attributable to the nonvested portion of discretionary additional matching and nonelective contributions are used to reduce employer contributions or used to pay Plan expenses. During 2025, \$8,893 of forfeitures were used to fund employer match. Total unapplied forfeitures were \$105 and \$5,251 at December 31, 2025 and 2024, respectively.

Notes Receivable From Participants

The Plan allows participants to borrow against their accounts. Such loans shall not exceed the lesser of \$50,000 or 50% of the participants' vested interest in their account. Note terms generally may not exceed five years. The interest rate on outstanding loans at December 31, 2025 ranged from 8.00% to 10.50% with various maturities through December 2035. The interest rate on outstanding loans at December 31, 2024 ranged from 5.50% to 10.50% with various maturities through September 2034. Principal and interest are paid ratably through payroll deductions.

Benefits

Upon termination of service, death, disability, or retirement, participants are entitled to a lump sum distribution of the vested account balance. Participants are permitted to take in-service distributions upon reaching age 59½.

Administrative Expenses

Administrative expenses are paid by the Plan to the extent they are not paid by the Company. Certain expenses relating to purchases, sales or transfers of investments are charged to the particular investment fund to which the expenses relate. Expenses paid by the Company are excluded from these financial statements.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (Continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate or amend the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their total balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). See Note 6 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, liquidity and credit risk. Due to the level of risk associated with

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Subsequent Events

Events occurring after the statements of net assets available for benefits date are evaluated by the Plan to determine whether such events should be recognized or disclosed in the financial statements. The plan administrator has evaluated subsequent events through September 14, 2026 the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Fidelity Management Trust Company (Fidelity), the trustee, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules. The plan administrator has obtained certifications from the trustee, as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the information provided to the plan administrator by the trustee is complete and accurate. Such certified Plan information includes investments, notes receivable from participants, net appreciation in fair value of investments, interest and dividends, interest income on notes receivable from participants, investment transactions and note receivable transactions.

4. Tax Status

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Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Related-Party and Party-in-Interest Transactions

Fidelity, the trustee of the Plan, manages certain plan investments; therefore, these transactions qualify as party-in-interest transactions, however, they are exempt from the prohibited transaction rules under ERISA. In addition, loans to participants qualify as party-in-interest transactions.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

5. Related-Party and Party-in-Interest Transactions (continued)

Administrative expenses charged to the Plan for the year ended December 31, 2025 were \$123,204. Administrative expenses include amounts paid for investment management fees, and recordkeeping fees. Certain administrative expenses are included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits, as they are paid through revenue sharing, rather than direct payment. The transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rule under ERISA.

6. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework sets forth a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2- Inputs to the valuation methodology are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3- Inputs to the valuation methodology are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan.

Money Market Mutual Fund and Mutual funds- Valued at the net asset value of the shares held by the Plan at year end as determined by quoted market prices on an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

6. Fair Value Measurements (Continued)

The following table set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31:

Description:	Level 1	<u>2025</u> Level 2	Level 3	Total
Money market mutual fund	\$ 1,656,156	\$ -	\$ -	\$ 1,656,156
Mutual funds	<u>\$ 69,615,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,615,756</u>
Investments at fair value	<u>\$ 71,271,912</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,271,912</u>

Description:	Level 1	<u>2024</u> Level 2	Level 3	Total
Money market mutual fund	\$ 512,675	\$ -	\$ -	\$ 512,675
Mutual funds	<u>\$ 39,606,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,606,683</u>
Investments at fair value	<u>\$ 40,119,358</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,119,358</u>

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 72,196,985	\$ 40,416,227
Employer contributions receivable	<u>(285,622)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 71,911,363</u>	<u>\$ 40,416,227</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

Net increase per the financial statements	\$ 31,780,758
Change in employer contributions receivable	<u>(285,622)</u>
Net income per Form 5500	<u>\$ 31,495,136</u>

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

8. Delinquent Participant Contributions

During 2025, 2024, 2023, 2022 and 2021, the Company failed to transmit certain participant contributions to the Plan in the amount of \$938,146, \$295,436, \$224,784, \$507,532 and \$603,863, respectively, within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company is in the process of correcting the late contributions.

Supplemental Schedules

CFS 401(k) Plan
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN #82-3262257 Plan #001

December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction outside VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 938,146 ⁽¹⁾	\$ -	\$ -	\$ 938,146 ⁽¹⁾	\$ -
295,436 ⁽²⁾	-	-	295,436 ⁽²⁾	-
224,784 ⁽³⁾	-	-	224,784 ⁽³⁾	-
507,532 ⁽⁴⁾			507,532 ⁽⁴⁾	
\$ 603,863 ⁽⁵⁾	\$ -	\$ -	\$ 603,863 ⁽⁵⁾	\$ -

⁽¹⁾ Represents delinquent participant contributions from various 2025 pay periods.

⁽²⁾ Represents delinquent participant contributions from various 2024 pay periods.

⁽³⁾ Represents delinquent participant contributions from various 2023 pay periods.

⁽⁴⁾ Represents delinquent participant contributions from various 2022 pay periods.

⁽⁵⁾ Represents delinquent participant contributions from various 2021 pay periods

CFS 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 82-3262257 PLAN # 001

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) **	(e) Current Value
	Money Market Mutual Funds:			
*	Fidelity Government Money Market	1,656,156 shares		\$ 1,656,156
	Mutual Funds:			
	Calvert US Large Cap Core Responsible Index	8,273 shares		462,637
	PIMCO Income Fund	8,272 shares		90,909
	RBC Emerging Markets Equity	43,955 shares		753,821
	American Funds Growth Portfolio	16,967 shares		496,130
	JPMorgan Government Bond	53,184 shares		518,016
	American Funds Growth and Income Portfolio	9,964 shares		212,637
	AB Small Cap Growth	3,924 shares		304,790
	Cohen & Steers Realty Shares	2,205 shares		145,126
	Vanguard Global ESG Select Stock	10,995 shares		530,076
	Impax Sustainable Allocation	669 shares		17,947
	American Funds American Mutual	28,197 shares		1,677,975
	American Funds Conservative Growth & Income	5,040 shares		71,669
	Allspring Special Small Cap Value	7,680 shares		277,871
	American Funds Moderate Growth and Income	1,105 shares		22,047
*	Fidelity US Bond Index	140,724 shares		1,486,045
*	Fidelity 500 Index	60,352 shares		14,346,830
*	Fidelity Global ex US Index	141,799 shares		2,645,961
*	Fidelity Mid Cap Index	67,039 shares		2,475,741
*	Fidelity Small Cap Index	29,937 shares		925,956
*	Fidelity Inflation-Protected Bond Index	21,726 shares		198,142
*	Fidelity Freedom Index 2020	19,044 shares		321,082
*	Fidelity Freedom Index 2025	35,288 shares		717,404
*	Fidelity Freedom Index 2030	113,451 shares		2,565,120
*	Fidelity Freedom Index 2035	93,675 shares		2,493,623
*	Fidelity Freedom Index 2040	166,410 shares		4,797,588
*	Fidelity Freedom Index 2045	119,986 shares		3,700,356
*	Fidelity Freedom Index 2050	212,850 shares		6,579,207
*	Fidelity Freedom Index 2055	301,553 shares		7,674,531

CFS 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 82-3262257 PLAN # 001

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) **	(e) Current Value
	Mutual Funds (continued):			
*	Fidelity Freedom Index 2060	279,358 shares		6,025,759
*	Fidelity Total Bond	67,799 shares		605,441
*	Fidelity Blue Chip Growth	77,563 shares		3,431,366
*	Fidelity International Capital Appreciation	38,002 shares		664,276
*	Fidelity Freedom Index 2065	132,493 shares		2,313,320
*	Fidelity Freedom Index 2070	5,377 shares		66,357
				71,271,912
*	Participant Loans	Interest rates 8.00% to 10.50%		639,451
				\$ 71,911,363

* Indicates party-in-interest to the Plan

** Note: Cost information has not been included because all investments are participant-directed.

CFS 401(k) Plan

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
and For the Year Ended December 31, 2025
With Report of Independent Auditors

CFS 401(k) Plan

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024
and For the Year Ended December 31, 2025

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REPORT OF INDEPENDENT AUDITORS

The Plan Administrator and Participants
CFS 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

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

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CFS 401(k) Plan and to meet our ethical responsibilities in accordance with the relevant ethical

requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CFS 401(k) Plan's ability to continue as a going concern for one year from the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedules of Delinquent Participant Contributions for the year ended December 31, 2025, and Assets Held as of December 31, 2025 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Concord, New Hampshire
September 14, 2026

CFS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	December 31	
	2025	2024
Assets		
Investments, at fair value:		
Money Market Mutual Fund	\$ 1,656,156	\$ 512,675
Mutual Funds	69,615,756	39,606,683
Total Investments	71,271,912	40,119,358
Receivables:		
Employer contributions	285,622	-
Notes receivable from participants	639,451	296,869
Total Receivables	925,073	296,869
Net assets available for benefits	<u>\$72,196,985</u>	<u>\$40,416,227</u>

See accompanying notes.

CFS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

Additions

Investment income:

Interest and dividends	\$ 1,516,318
Net appreciation in fair value of investments	8,055,093
Total investment income	<u>9,571,411</u>

Interest income on notes receivable from participants	39,426
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Contributions:

Participants	12,635,331
Employer	5,745,639
Rollovers	<u>7,021,011</u>
Total contributions	<u>25,401,981</u>

Total additions	35,012,818
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Deductions

Benefit payments	3,108,856
Administrative expenses	<u>123,204</u>
Total deductions	<u>3,232,060</u>

Net increase	31,780,758
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Net assets available for benefits at beginning of year	<u>40,416,227</u>
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Net assets available for benefits at end of year	<u><u>\$ 72,196,985</u></u>
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See accompanying notes.

CFS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. **Description of the Plan**

The following description of the CFS 401(k) Plan (the Plan) is provided for general information only. Participants should refer to the Plan document and adoption agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Commonwealth Fusion Systems, LLC. (the Company) covering substantially all employees who are 21 years of age or older and have completed one month of service. Collectively bargained employees, non-resident aliens, temporary interns, and leased employees are excluded from participation in the Plan. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Contributions

Contributions to the Plan are made by both participating employees and the Company. Participants may contribute up to 90% of their gross compensation on a pre-tax or after-tax Roth basis, subject to the Internal Revenue Code ("IRC") limitations. Participants who are at least age 50 may make an additional "catch-up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

The Plan provides for a safe harbor matching contribution of 100% of eligible compensation contributed by participants, up to a maximum of 4% of eligible compensation.

The Plan also provides for a discretionary nonelection contribution to all eligible employees who have completed at least 1,000 hours of service and who are employed on the last day of the plan year. In 2025, the company did not elect to make a discretionary nonelective contribution.

The Company may elect to make a discretionary additional matching employer contribution to eligible employees. In 2025, the Company did not elect to make a discretionary additional matching employer contribution.

Participant Accounts

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

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (Continued)

Vesting

Participants are immediately vested in their contributions and safe harbor matching contributions plus actual earnings or losses thereon. Participants become vested in the Company discretionary additional matching employer and discretionary nonelective contribution and earnings or losses thereon as follows:

<u>Years of Service</u>	<u>Vesting%</u>
2 years	20
3 years	40
4 years	60
5 years	80
6 years	100

Participants are immediately vested in all accounts in the event of death, permanent disability, or attainment of normal retirement age.

Forfeitures

Forfeitures of amounts attributable to the nonvested portion of discretionary additional matching and nonelective contributions are used to reduce employer contributions or used to pay Plan expenses. During 2025, \$8,893 of forfeitures were used to fund employer match. Total unapplied forfeitures were \$105 and \$5,251 at December 31, 2025 and 2024, respectively.

Notes Receivable From Participants

The Plan allows participants to borrow against their accounts. Such loans shall not exceed the lesser of \$50,000 or 50% of the participants' vested interest in their account. Note terms generally may not exceed five years. The interest rate on outstanding loans at December 31, 2025 ranged from 8.00% to 10.50% with various maturities through December 2035. The interest rate on outstanding loans at December 31, 2024 ranged from 5.50% to 10.50% with various maturities through September 2034. Principal and interest are paid ratably through payroll deductions.

Benefits

Upon termination of service, death, disability, or retirement, participants are entitled to a lump sum distribution of the vested account balance. Participants are permitted to take in-service distributions upon reaching age 59½.

Administrative Expenses

Administrative expenses are paid by the Plan to the extent they are not paid by the Company. Certain expenses relating to purchases, sales or transfers of investments are charged to the particular investment fund to which the expenses relate. Expenses paid by the Company are excluded from these financial statements.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (Continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate or amend the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their total balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). See Note 6 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, liquidity and credit risk. Due to the level of risk associated with

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Subsequent Events

Events occurring after the statements of net assets available for benefits date are evaluated by the Plan to determine whether such events should be recognized or disclosed in the financial statements. The plan administrator has evaluated subsequent events through September 14, 2026 the date the financial statements were available to be issued.

3. Information Certified by the Plan's Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Fidelity Management Trust Company (Fidelity), the trustee, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules. The plan administrator has obtained certifications from the trustee, as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the information provided to the plan administrator by the trustee is complete and accurate. Such certified Plan information includes investments, notes receivable from participants, net appreciation in fair value of investments, interest and dividends, interest income on notes receivable from participants, investment transactions and note receivable transactions.

4. Tax Status

The underlying pre-approved profit sharing plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Related-Party and Party-in-Interest Transactions

Fidelity, the trustee of the Plan, manages certain plan investments; therefore, these transactions qualify as party-in-interest transactions, however, they are exempt from the prohibited transaction rules under ERISA. In addition, loans to participants qualify as party-in-interest transactions.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

5. Related-Party and Party-in-Interest Transactions (continued)

Administrative expenses charged to the Plan for the year ended December 31, 2025 were \$123,204. Administrative expenses include amounts paid for investment management fees, and recordkeeping fees. Certain administrative expenses are included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits, as they are paid through revenue sharing, rather than direct payment. The transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rule under ERISA.

6. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework sets forth a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2- Inputs to the valuation methodology are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3- Inputs to the valuation methodology are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan.

Money Market Mutual Fund and Mutual funds- Valued at the net asset value of the shares held by the Plan at year end as determined by quoted market prices on an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

6. Fair Value Measurements (Continued)

The following table set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31:

Description:	Level 1	<u>2025</u> Level 2	Level 3	Total
Money market mutual fund	\$ 1,656,156	\$ -	\$ -	\$ 1,656,156
Mutual funds	<u>\$ 69,615,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,615,756</u>
Investments at fair value	<u>\$ 71,271,912</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,271,912</u>
Description:	Level 1	<u>2024</u> Level 2	Level 3	Total
Money market mutual fund	\$ 512,675	\$ -	\$ -	\$ 512,675
Mutual funds	<u>\$ 39,606,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,606,683</u>
Investments at fair value	<u>\$ 40,119,358</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,119,358</u>

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 72,196,985	\$ 40,416,227
Employer contributions receivable	(285,622)	-
Net assets available for benefits per Form 5500	<u>\$ 71,911,363</u>	<u>\$ 40,416,227</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

Net increase per the financial statements	\$ 31,780,758
Change in employer contributions receivable	(285,622)
Net income per Form 5500	<u>\$ 31,495,136</u>

CFS 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

8. Delinquent Participant Contributions

During 2025, 2024, 2023, 2022 and 2021, the Company failed to transmit certain participant contributions to the Plan in the amount of \$938,146, \$295,436, \$224,784, \$507,532 and \$603,863, respectively, within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company is in the process of correcting the late contributions.

Supplemental Schedules

CFS 401(k) Plan
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN #82-3262257 Plan #001

December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction outside VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 938,146 ⁽¹⁾	\$ -	\$ -	\$ 938,146 ⁽¹⁾	\$ -
295,436 ⁽²⁾	-	-	295,436 ⁽²⁾	-
224,784 ⁽³⁾	-	-	224,784 ⁽³⁾	-
507,532 ⁽⁴⁾			507,532 ⁽⁴⁾	
\$ 603,863 ⁽⁵⁾	\$ -	\$ -	\$ 603,863 ⁽⁵⁾	\$ -

⁽¹⁾ Represents delinquent participant contributions from various 2025 pay periods.

⁽²⁾ Represents delinquent participant contributions from various 2024 pay periods.

⁽³⁾ Represents delinquent participant contributions from various 2023 pay periods.

⁽⁴⁾ Represents delinquent participant contributions from various 2022 pay periods.

⁽⁵⁾ Represents delinquent participant contributions from various 2021 pay periods

CFS 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 82-3262257 PLAN # 001

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) **	(e) Current Value
	Money Market Mutual Funds:			
*	Fidelity Government Money Market	1,656,156 shares		\$ 1,656,156
	Mutual Funds:			
	Calvert US Large Cap Core Responsible Index	8,273 shares		462,637
	PIMCO Income Fund	8,272 shares		90,909
	RBC Emerging Markets Equity	43,955 shares		753,821
	American Funds Growth Portfolio	16,967 shares		496,130
	JPMorgan Government Bond	53,184 shares		518,016
	American Funds Growth and Income Portfolio	9,964 shares		212,637
	AB Small Cap Growth	3,924 shares		304,790
	Cohen & Steers Realty Shares	2,205 shares		145,126
	Vanguard Global ESG Select Stock	10,995 shares		530,076
	Impax Sustainable Allocation	669 shares		17,947
	American Funds American Mutual	28,197 shares		1,677,975
	American Funds Conservative Growth & Income	5,040 shares		71,669
	Allspring Special Small Cap Value	7,680 shares		277,871
	American Funds Moderate Growth and Income	1,105 shares		22,047
*	Fidelity US Bond Index	140,724 shares		1,486,045
*	Fidelity 500 Index	60,352 shares		14,346,830
*	Fidelity Global ex US Index	141,799 shares		2,645,961
*	Fidelity Mid Cap Index	67,039 shares		2,475,741
*	Fidelity Small Cap Index	29,937 shares		925,956
*	Fidelity Inflation-Protected Bond Index	21,726 shares		198,142
*	Fidelity Freedom Index 2020	19,044 shares		321,082
*	Fidelity Freedom Index 2025	35,288 shares		717,404
*	Fidelity Freedom Index 2030	113,451 shares		2,565,120
*	Fidelity Freedom Index 2035	93,675 shares		2,493,623
*	Fidelity Freedom Index 2040	166,410 shares		4,797,588
*	Fidelity Freedom Index 2045	119,986 shares		3,700,356
*	Fidelity Freedom Index 2050	212,850 shares		6,579,207
*	Fidelity Freedom Index 2055	301,553 shares		7,674,531

CFS 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN # 82-3262257 PLAN # 001

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) **	(e) Current Value
	Mutual Funds (continued):			
*	Fidelity Freedom Index 2060	279,358 shares		6,025,759
*	Fidelity Total Bond	67,799 shares		605,441
*	Fidelity Blue Chip Growth	77,563 shares		3,431,366
*	Fidelity International Capital Appreciation	38,002 shares		664,276
*	Fidelity Freedom Index 2065	132,493 shares		2,313,320
*	Fidelity Freedom Index 2070	5,377 shares		66,357
				71,271,912
*	Participant Loans	Interest rates 8.00% to 10.50%		639,451
				\$ 71,911,363

* Indicates party-in-interest to the Plan

** Note: Cost information has not been included because all investments are participant-directed.