Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNITIL CORPORATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

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)
UNITIL SERVICE CORP.

6 LIBERTY LANE WEST
HAMPTON, NH 03842

2b Employer Identification Number (EIN) 02-0383661

2c Plan Sponsor's telephone number 603-772-0775

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	DANIEL HURSTAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	633
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	153
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	139
b	Retired or separated participants receiving benefits	**6b**	322
c	Other retired or separated participants entitled to future benefits	**6c**	115
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	576
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	49
f	Total. Add lines **6d** and **6e**.	**6f**	625
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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:

1A 1E 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITIL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITIL SERVICE CORP.

D Employer Identification Number (EIN)
02-0383661

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	152789719
b Actuarial value	**2b**	144124311

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	351	77588568	77588568
b For terminated vested participants	129	11605106	11605106
c For active participants	153	52462460	53754198
d Total	633	141656134	142947872

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3070883
b Expected plan-related expenses	**6b**	195000
c Target normal cost	**6c**	3265883

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/22/2026
Date

FRANCIS P. CARBERRY, F.S.A, E.A.
Type or print name of actuary

26-05393
Most recent enrollment number

TRANSAMERICA
Firm name

508-903-6017
Telephone number (including area code)

6400 C STREET SW
CEDAR RAPIDS, IA 52499
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.39 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		40565
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		2073
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		42638
d	Portion of (c) to be added to prefunding balance		42638
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42638

Part III Funding Percentages

14	Funding target attainment percentage	14	100.79 %
15	Adjusted funding target attainment percentage	15	100.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/10/2026	2300000				
			Totals ► 18(b)	2300000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2105700

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3265883
b Excess assets, if applicable, but not greater than line 31a	**31b**	1133801

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2132082

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	26382	26382

36 Additional cash requirement (line 34 minus line 35)	**36**	2105700
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2105700
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

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

A Name of plan
UNITIL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITIL SERVICE CORP.

D Employer Identification Number (EIN)
02-0383661

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

SEI INVESTMENTS

23-3060382

(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?
19 21 25 28 50 51	TRUSTEE	620233	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	113984	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BDMP ASSURANCE, LLP

99-4708358

(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?
10	AUDITOR	20800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
UNITIL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITIL SERVICE CORP.

D Employer Identification Number (EIN)
02-0383661

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLL. INV. TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3224429-045	C	9347251

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
UNITIL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITIL SERVICE CORP.

D Employer Identification Number (EIN)
02-0383661

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3949999	2300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	271002	322461
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7322343	9347251
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	167181542	183550727
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	178724886	195520439
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	178724886	195520439

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)	2950000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2950000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	571	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		571
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5560999	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5560999
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		244908
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17322699
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26079177
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8461509	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8461509
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	73984	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20800	
(5) Investment advisory and investment management fees	2i(5)	567370	
(6) Bank or trust company trustee/custodial fees	2i(6)	52863	
(7) Actuarial fees	2i(7)	40000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	67098	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		822115
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9283624
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16795553
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDMP ASSURANCE, LLP **(2)** EIN: 99-4708358

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594554.

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
UNITIL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITIL SERVICE CORP.

D Employer Identification Number (EIN)
02-0383661

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-2770684

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** 2

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Unitil Corporation Retirement Plan

FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024
With Independent Auditor's Report

BerryDunn
BDMP Assurance, LLP

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Unitil Corporation Retirement Plan

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

We have performed audits of the financial statements of Unitil Corporation Retirement Plan (the 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, 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 Plan's 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 (DOL) 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 banks or similar institutions or insurance carriers that are 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 banks or similar institutions or insurance carriers in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institutions).

Management has obtained certifications from qualified institutions 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 11 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 referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards (U.S. 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 certifications, 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator
Unitil Corporation Retirement Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDMP Assurance, LLP
Manchester, New Hampshire
October 9, 2026

UNITIL CORPORATION RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Mutual funds	**$ 153,666,713**	$ 141,414,682
Common collective trust	**9,347,251**	7,322,343
Total investments	**163,013,964**	148,737,025
Net assets held in 401(h) account for use of Unitil Retiree Health and Welfare Benefits Plan	**29,921,956**	25,801,044
Receivables		
Employer contributions	**2,300,000**	3,949,999
Accrued interest and dividends	**284,519**	236,818
Total receivables	**2,584,519**	4,186,817
Total assets	**195,520,439**	178,724,886
Liabilities		
Accounts related to obligation of 401(h) account	**29,921,956**	25,801,044
Total liabilities	**29,921,956**	25,801,044
Net assets available for benefits	**$ 165,598,483**	$ 152,923,842

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

UNITIL CORPORATION RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value of investments	$ 7,427,534
Interest and dividends	12,158,687
Total investment income	19,586,221
Employer contributions	2,300,000
Total additions	21,886,221
Deductions from net assets	
Benefits paid directly to participants	8,461,509
Investment management fees and administrative expenses	750,071
Total deductions	9,211,580
Net increase in net assets available for benefits	12,674,641
Net assets available for benefits	
Beginning of year	152,923,842
End of year	$ 165,598,483

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

1. Description of Plan

The following brief description of Unitil Corporation Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit noncontributory pension plan covering certain employees of Unitil Service Corp. (the Plan Administrator or the Company), Unitil Energy Systems, Inc. (Unitil Energy), Fitchburg Gas and Electric Light Company (Fitchburg), Northern Utilities, Inc. (Northern Utilities), and Granite State Gas Transmission, Inc. (Granite State) (collectively, the Plan Sponsor). Unitil Corporation and Unitil Service Corp. adopted the Plan as of January 1, 1985. The Plan was also adopted by Fitchburg effective as of January 1, 1994, for its employees who were not represented by a union and, effective as of May 1, 1998, for its employees who were represented by a union, in each case as an amendment and restatement of a prior pension plan, originally effective as of September 1, 1959 and September 1, 1972, respectively. Also effective as of May 1, 1998, the Plan was adopted by Concord Electric Company and Exeter & Hampton Electric Company, in each case as an amendment and restatement of a prior pension plan, originally effective as of August 1, 1959. Effective as of December 1, 2002, these two companies merged to form Unitil Energy. Northern Utilities and Granite State adopted the Plan as of December 1, 2008. All benefits are provided by the Plan and paid by Transamerica Retirement Solutions, LLC. Transamerica Retirement Solutions, LLC is the recordkeeper and SEI Private Trust Company and State Street Bank and Trust Company are the trustees of the Plan.

The Plan is in part maintained pursuant to the following collective bargaining agreements (CBAs):

Agreement between Unitil Energy and International Brotherhood of Electrical Workers (IBEW) Local No. 1837 (IBEW Local 1837), June 1, 2023 through May 31, 2028, effective June 1, 2023. Employees covered under the agreement and hired subsequent to May 31, 2012 will not be eligible to participate in the Plan.

Agreement between Fitchburg and Utility Workers Union of America, AFL-CIO, Local Union No. B340 (Fitchburg Local B340), June 1, 2022 through May 31, 2027, effective June 1, 2022. Employees covered under the agreement and hired subsequent to May 31, 2013 will not be eligible to participate in the Plan.

Agreement between Northern Utilities and Granite State and Utility Workers Union of America Local 341 (UWUA) April 1, 2021 through March 31, 2026, effective April 1, 2021. Employees under the agreement and hired subsequent to March 31, 2012 will not be eligible to participate in the Plan.

Agreement between Northern Utilities and United Steelworkers of America (USWA) Local 12012-6, September 6, 2020 through June 7, 2025, effective September 6, 2020; and renegotiated for June 8, 2025 through May 31, 2030, effective June 8, 2025. Employees under the agreement and hired subsequent to December 31, 2010 will not be eligible to participate in the Plan.

Agreement between Unitil Service Corp. (USC) and IBEW Local No. 1837 June 1, 2023 through May 31, 2028, effective June 1, 2023. Employees under this agreement and hired subsequent to December 31, 2009 will not be eligible to participate in the Plan.

The Plan is subject to the provisions of the Internal Revenue Code, as amended (IRC) and the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was closed to non-union employees effective January 1, 2010. This includes employees who subsequently became covered by the 2013 CBA between USC and IBEW. Non-union employees hired subsequent to December 31, 2009 will receive an enhanced contribution to the 401(k) Plan. Non-union employees that were participating in the Plan as of December 31, 2009 had the choice of (a) remaining in the existing Plan with the current set of benefits (participants that elected this option will experience no changes in their pension benefits), or (b) electing to receive enhanced benefits under the 401(k) Plan (participants that elected this option will receive a frozen benefit from the existing defined benefit plan for all of the vested benefits that they have accrued to date, the frozen benefit will not grow with future salary increases or future service, and all future benefit accruals will be provided through enhanced benefits received under the 401(k) Plan)

Normal Retirement Benefits

Employees who have attained age 65 with five years of service are entitled to the normal retirement benefit. Employees may continue working past age 65.

For all employees other than bargaining unit employees of Northern Utilities or Granite State, the normal retirement benefit is equal to a percentage of the employee's average monthly compensation over his/her five highest years' compensation, reduced by certain Social Security and any former benefits. The percentage of average monthly compensation is the sum of:

i. 2% for each of the first 20 years of credited service plus,

ii. 1% for each of the next 10 years of credited service plus,

iii. ½% for each year of credited service in excess of 30 years.

Employees may elect to receive their pension benefits in the form of a Life Annuity, Joint and Survivor Annuity, Five or Ten Year Certain and Continuous Option, or Contingent Annuitant Option. If an employee terminates before becoming vested, the employee forfeits the right to receive unvested accumulated benefits.

For bargaining unit employees of Northern Utilities and Granite State, the normal retirement benefit is equal to 1.25% times the number of years of service up to a maximum of 45 years, times the

employee's average monthly compensation over his/her three highest years' compensation in the ten years preceding employment termination, up to a maximum of $60,000, as defined (Final Average Pay). Effective June 8, 2025, the maximum final average pay for Northern Utilities employees represented by the USWA was $103,000.

A bargaining unit employee of Northern Utilities and Granite State may elect a single lump sum upon termination or retirement in lieu of a monthly pension or may select any of the payment options above.

Early Retirement Benefits

Except for bargaining unit employees of Northern Utilities and Granite State, the Plan permits early retirement for employees with at least 15 years of credited service earned subsequent to the age of 18 and who have attained the age of 55.

The basic benefit is calculated the same as in the normal retirement formula but reduced, if payments commence before the employee's 60th birthday, by 5/12 of 1% for each month before age 60. Effective June 1, 2005, bargaining unit employees of Fitchburg and Unitil Energy may retire with an unreduced benefit if they have attained age 55, and the sum of the age and credited service is greater than or equal to 85. Employees who were employed by Fitchburg as of May 1, 1998, may elect to have the early retirement provisions of their predecessor plan applied with respect to their accrued benefit as of October 1, 1998, and with provisions of the restated plan applied to benefit accruals after May 1, 1998.

Bargaining unit employees of Northern Utilities and Granite State, with at least 10 years of credited service earned subsequent to the age of 18, and who have attained the age of 55, are eligible for early retirement benefits.

The basic benefit for bargaining unit employees of Northern Utilities and Granite State is calculated the same as in the normal retirement formula but reduced:

i. if more than 25 years of credited service and payments commence before the employee's 60th birthday, by 3/10 of 1% for each month before age 60.

ii. if less than 25 years of credited service and payments commence before the employee's 60th birthday, by 3/10 of 1% for each month before normal retirement age.

Deferred Termination Benefit

An employee, whose employment terminates for any reason other than death and at a time when they are not eligible for a normal retirement or early retirement benefit, is eligible to receive a deferred termination benefit, provided the employee is vested in his or her benefit. The deferred termination benefit is calculated in the same manner as for a normal retirement benefit. If the benefit commences prior to the employee's normal retirement date, and the employee has more than 15 years of credited service, the benefit prior to the Social Security benefit offset is reduced by 1/12 of 1% for each of the first 35 full calendar months between commencement of benefits and normal retirement date, 11/12 of 1% for each of the next 12 months, 5/12 of 1% for each of the next 12 months, and 0.5% for each of the next 60 months. If the employee has less than 15 years of credited service, the benefit prior to the Social Security benefit offset is reduced by using an actuarial equivalent calculation.

Social Security Supplement

A bargaining unit employee of Northern Utilities or Granite State who retires and is at least age 60 but not age 62 shall have his or her benefit increased, only until reaching age 62, by the smaller of (a) 2% of the Final Average Pay multiplied by credited years of service up to a maximum of 25, or (b) the primary Social Security Benefit the employee would be entitled to at age 62. This supplemental benefit shall be payable in the form of a single life annuity regardless of the form in which the employee's other benefits are payable unless the employee has chosen the lump sum option.

Pre-Retirement Death Benefit

Each employee with five or more years of credited service who has not yet retired shall have a survivor annuity in effect for his or her spouse beginning the first day of the month following the employee's earliest retirement date. The spouse shall receive an amount equal to 50% of the amount which the employee would have received if the employee had terminated employment the day prior to death, survived to their earliest retirement age, retired as of such date under a qualified joint and survivor annuity and died on the day after their earliest retirement age. The benefit formula is the same as for early retirement. Employees who have retired under the terms of the Plan but have not commenced receiving benefits at death, as well as employees who die while actively employed by the employer and after having completed at least 15 years of credited service, are eligible for an alternative minimum spouse benefit, the value of which will at least equal the value of the benefit described above.

Vesting

An employee becomes fully vested in their benefit after three or more years of credited service for Northern Utilities and Granite State Bargaining Unit employees and five or more years of credited service for all other employees. All credited service must be earned subsequent to attaining age 18.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 10 for discussion of 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative expenses, including audit, actuarial, investment management, and custodial fees incurred by the Plan are charged to the Plan. The Company provides various administrative services to the Plan at no charge. Also, a portion of the actuarial expenses incurred by the Plan is paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Employer Contributions

The employer contributions are determined by an actuarial valuation designed to fund the Plan’s aggregate future liabilities over the average remaining working lifetimes of the active participants.

Subsequent Events

Management has considered transactions or events occurring through October 9, 2026, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial valuations for the Plan years ended December 31, 2025 and 2024 provided the following information:

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	**$ 72,037,155**	$ 66,456,942
Other participants	**39,429,874**	41,512,724
Terminated participants	**9,333,839**	8,851,935
Total vested benefits	**120,800,868**	116,821,601
Non-vested benefits	**1,165,713**	1,103,873
Total actuarial present value of accumulated plan benefits	**$ 121,966,581**	$ 117,925,474

Change in Present Value of Accumulated Plan Benefits: The actuarial valuation for the Plan year ended December 31, 2025 provided the following additional information regarding the changes in accumulated plan benefits:

Actuarial present value of accumulated plan benefits at beginning of year	$ 117,925,474
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	$ (68,955)
Benefits accrued and actuarial experience	3,691,850
Interest accumulated	8,532,840
Benefits paid	(8,461,509)
Plan amendment	346,881
Actuarial present value of accumulated plan benefits at end of year	$ 121,966,581

4. 401(h) Account

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan sponsor. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). At December 31, 2025 and 2024, the 401(h) account interest in the net assets of the trust was $29,921,956 and $25,801,044, respectively. Assets of the 401(h) account are invested in mutual funds. In addition to mutual funds, the 401(h) account held $37,942 and $34,184 in accrued income at December 31, 2025 and 2024, respectively.

The following tables set forth by level, within the fair value hierarchy, the investments held in the 401(h) account at fair value as of December 31:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$29,884,014**	**$ -**	$ -	**$29,884,014**
Total investments in the fair value hierarchy	**$29,884,014**	**$ -**	**$ -**	**$29,884,014**

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$25,766,860	$ -	$ -	$25,766,860
Total investments in the fair value hierarchy	$25,766,860	$ -	$ -	$25,766,860

5. Funding Policy

The Company's funding policy is to contribute at least the minimum funding required under ERISA and the Pension Protection Act of 2006 (PPA), but not more than the maximum deductible amount. The contributions are designed to fund the Plan's current service costs on a current basis and past service cost (if any) over a period of years allowed by the IRC and PPA. The Company has made contributions of $2,300,000, attributable to the Plan year ended December 31, 2025. For the Plan year ended December 31, 2025, the Company also made contributions to the Plan's 401(h) account of $650,000. The Company's contributions for the 2025 Plan year met the minimum funding requirements of ERISA.

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

1) Costs for participants who have been receiving benefits or who have been eligible to receive benefits upon normal or late retirement for three or more years as of the date of termination.
2) Costs for participants who have been receiving benefits or who have been eligible to receive benefits upon normal or late retirement for less than three years as of the date of termination.
3) Costs for all other benefits insured by the Pension Benefit Guaranty Corporation (PBGC).
4) Costs for any other remaining benefits.

Certain benefits under the Plan are insured by the PBGC upon termination of the Plan. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. Vested benefits under the Plan are guaranteed at the level

in effect on the date of the Plan's termination. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Also, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether or not all participants will receive their benefits in whole or in part upon plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

If it ever becomes necessary to terminate the Plan, the Plan assets then held must be used on behalf of the participants. In no event will any of the Plan assets revert to the employer except that, and not withstanding any other provision of the Plan, the employer shall receive such amounts, if any, as may remain after the satisfaction of all liabilities of the Plan and any amounts arising out of any variations between actual requirements and expected actuarial requirements.

7. Party-in-Interest Transactions

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the trustees are considered party-in-interest transactions.

8. Tax Status

The Internal Revenue Service issued a favorable advisory letter on February 2, 2018, and stated that the volume submitter defined benefit plan adopted by the Company was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the advisory letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

10. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure 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 under FASB ASC Topic 820 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 include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2025 and 2024:

Mutual Funds: Valued using market quotations.

Common Collective Trust: Valued at net asset value, based on the fair values of the underlying investments reported by the trustee of the fund. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 153,666,713**	**$ -**	**$ -**	**$ 153,666,713**
Total investments in the fair value hierarchy	**$ 153,666,713**	**$ -**	**$ -**	**$ 153,666,713**
Investments measured at net asset value:				
Common collective trust				**9,347,251**
Investments at fair value				**$ 163,013,964**

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 141,414,682	$ -	$ -	$ 141,414,682
Total investments in the fair value hierarchy	$ 141,414,682	$ -	$ -	$ 141,414,682
Investments measured at net asset value:				
Common collective trust				7,322,343
Investments at fair value				$ 148,737,025

11. Information Prepared and Certified by Trustees

The investments, investment transactions, net appreciation in fair value of investments, and interest and dividend amounts were obtained by management and agreed to or derived from the information certified by the trustees as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits;
- Statement of Changes in Net Assets Available for Benefits;
- Schedule H, line 4i – Schedule of Assets (Held at End of Year); and
- Schedule H, line 4j – Schedule of Reportable Transactions.

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31:

	2025	2024
Net assets available for benefits per the financial statements	**$165,598,483**	$152,923,842
401(h) Account included on the Form 5500	**29,921,956**	25,801,044
Net assets available for benefits per the Form 5500	**$195,520,439**	$178,724,886

The following is a reconciliation of the net increase on the financial statements to the Form 5500 for the year ended December 31, 2025:

Net increase per the financial statements	$ 12,674,641
Income attributed to the 401(h) Account included on the Form 5500	4,192,956
Administrative expenses of the 401(h) Account included on the Form 5500	(72,044)
Change in net assets available for benefits per Form 5500	$ 16,795,553

UNITIL CORPORATION RETIREMENT PLAN

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

EIN: 02-0383661 Plan Number: 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) Cost	(e) Current Value
*		SEI Core Property Collective Investment Trust	Common collective trust	$ 5,049,287	$ 9,347,251
*		SEI Large Cap Fund	Mutual Fund	12,522,734	10,669,816
*		SEI Large Cap Index Fund	"	29,303,154	31,077,525
*		SEI Small Cap Fund	"	9,273,763	8,130,999
*		SEI US Equity FCTR Alloc	"	8,208,942	10,798,750
*		SEI World Equity Ex-US Fund	"	17,093,936	20,045,185
*		SEI Emerging Markets Debt Fund	"	3,428,028	3,333,859
*		SEI High Yield Bond Fund	"	3,764,043	3,223,760
*		SEI Intermediate Dur Credit – A	"	70,816,384	65,994,988
		Vanguard Federal Money Market Inv	"	391,831	391,831
		Total mutual funds		154,802,815	153,666,713
		Total investments on financial statements		159,852,102	163,013,964
		401(h) Account Investments:			
*		SEI International Equity Fund	Mutual Fund	2,337,094	2,738,993
*		SEI Large Cap Index Fund	"	10,640,763	12,305,165
*		SEI Small Cap Index Fund	"	2,216,544	2,042,194
*		SEI Core Fixed Income	"	9,639,390	8,805,289
*		SEI Limited Duration Bond Fund	"	2,022,135	1,991,655
*		SEI Opportunistic Income Fund	"	2,029,432	2,000,718
		Total mutual funds		28,885,358	29,884,014
		Total investments on Form 5500		$ 188,737,460	$ 192,897,978

* Indicates a party-in-interest to the Plan.

UNITIL CORPORATION RETIREMENT PLAN

Schedule H, line 4j – Schedule of Reportable Transactions

EIN: 02-0383661 Plan Number: 001

December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net (Loss) or Gain
Single Transactions:						
SEI Intermediate Dur Credit-A	Mutual Fund	$ 12,005,747	$ -	$ 12,005,747	$ 12,005,747	$ -
SEI Large Cap Index Fund	Mutual Fund	$ 1,525,236	$ -	$ 1,525,236	$ 1,525,236	$ -
Series Transactions:						
SEI Intermediate Dur Credit-A	Mutual Fund	$ 4,419,607	$ 2,763,946	$ 7,418,075	$ 7,183,553	$ (234,522)
SEI World Equity EX-US Fund	Mutual Fund	$ 2,787,397	$ 4,626,858	$ 6,568,437	$ 7,414,255	$ 845,818
SEI Large Cap Index Fund	Mutual Fund	$ 5,037,901	$ 5,454,225	$ 9,657,514	$ 10,492,126	$ 834,612

Attachment to 2025 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

	.....Completed Years of Credited Service										
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	1	0	0	0	0	0	0	1
35 – 39	0	0	0	2	2	0	0	0	0	0	4
40 – 44	0	0	0	0	5	3	0	0	0	0	8
45 – 49	0	0	1	1	6	4	1	0	0	0	13
50 – 54	0	1	1	2	15	6	7	1	0	0	33
55 – 59	0	1	1	1	10	13	6	4	4	1	41
60 – 64	0	0	0	1	9	8	11	8	8	2	47
65 – 69	0	0	0	1	0	0	4	0	0	0	5
70 & Up	0	0	0	0	0	1	0	0	0	0	1
Totals	0	2	3	9	47	35	29	13	12	3	153

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).
PBGC Interest Rates	Based on the standard premium funding target interest rates in accordance with ERISA Section 4006.4(b)(2). Segment Rates for 2025: 4.65%, 5.28% and 5.63% (previously, 5.01%, 5.13% and 5.15%). Effective Rate for 2025: 5.36%. The Plan is eligible to switch methods as of 2029.
Expected Investment Return/ ASC 960-20 Interest Rate	7.50%

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year for funding. PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant.
Disability Mortality	The IRS applicable mortality table per Revenue Ruling 96-7 for funding purposes. PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021.
Salary Increases	3.00% per year.
Lump Sum Conversion	The third segment rate for September prior to the valuation date minus 150 basis points, and the IRS applicable mortality table per Revenue Ruling 2001-62 were used.
ASC 960-20 Lump Sum Conversion	The December 30 Year Treasury Rate prior to the valuation date, and the IRS applicable mortality table per Revenue Ruling 2001-62 were used.

D ACTUARIAL ASSUMPTIONS *(cont'd)*

IRC Maximum Benefit and Compensation Limitations

Benefit Limit: $280,000 for 2025 (previously, $275,000).

Compensation Limit: $350,000 for 2025 (previously, $345,000).

Incidence of Disability: None.

Withdrawal Rates: Sample rates as follows:

Age	Male	Female
25	9.9%	14.9%
30	6.9%	9.9%
35	4.9%	6.9%
40	2.8%	4.9%
45	1.7%	2.8%
50	0.4%	1.7%
55	0.0%	0.4%

Retirement Age: Sample rates as follows:

Non-Bargained Employees:

Age	Rate
55-59	2.0%
60	10.0%
61	5.0%
62	50.0%
63-64	7.5%
65	100.0%

Bargaining Unit Employees:

Age	Rate
55-59	3.0%
60	12.0%
61	7.0%
62	50.0%
63-64	10.0%
65	100.0%

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Marital Assumption	It has been assumed that 100% of all participants are married. Husbands are assumed to be three years older than their wives.
Form of Payment	Life annuity for all divisions other than Northern Utilities Union/Granite State Union. For Northern Utilities Union and Granite State Union, it has been assumed that 30% elect a life annuity and 70% elect a lump sum payable at retirement age.
Plan Expenses	$195,000 (previously, $240,000)

The required Schedule of Reportable Transactions is included in the audited financial statements.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Unitil Corporation Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Unitil Service Corporation

D Employer Identification Number (EIN)
02-0383661

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	152789719
b Actuarial value	**2b**	144124311

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	351	77588568	77588568
b For terminated vested participants	129	11605106	11605106
c For active participants	153	52462460	53754198
d Total	633	141656134	142947872

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3070883
b Expected plan-related expenses	**6b**	195000
c Target normal cost	**6c**	3265883

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Francis P. Carberry

Signature of actuary

9/22/2026
Date

Francis P. Carberry, F.S.A, E.A.
Type or print name of actuary

26-05393
Most recent enrollment number

Transamerica
Firm name

(508) 903-6017
Telephone number (including area code)

6400 C Street SW

Cedar Rapids, IA 52499
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.39 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		40565
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		2073
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		42638
	d Portion of (c) to be added to prefunding balance		42638
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42638

Part III Funding Percentages

14	Funding target attainment percentage	14	100.79 %
15	Adjusted funding target attainment percentage	15	100.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09-10-2026	2300000				
			Totals ► 18(b)	2300000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2105700

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3265883
b Excess assets, if applicable, but not greater than line 31a	**31b**	1133801

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2132082

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	26382	26382

36 Additional cash requirement (line 34 minus line 35)	**36**	2105700
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2105700
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table.

Rates of Retirement for Non-Bargained Employees:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.020000	1,000,000	1.000000	0.020000	1.100000
56	0.020000	980,000	0.980000	0.019600	1.097600
57	0.020000	960,400	0.960400	0.019208	1.094856
58	0.020000	941,192	0.941192	0.018824	1.091783
59	0.020000	922,368	0.922368	0.018447	1.088394
60	0.100000	903,921	0.903921	0.090392	5.423525
61	0.050000	813,529	0.813529	0.040676	2.481263
62	0.500000	772,852	0.772852	0.386426	23.958421
63	0.075000	386,426	0.386426	0.028982	1.825864
64	0.075000	357,444	0.357444	0.026808	1.715732
65	1.000000	330,636	0.330636	0.330636	21.491331

Average age at retirement 62.368768

Rounded for Schedule SB item 22 **62**

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

Rates of Retirement for Bargaining Unit Employees:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.030000	1,000,000	1.000000	0.030000	1.650000
56	0.030000	970,000	0.970000	0.029100	1.629600
57	0.030000	940,900	0.940900	0.028227	1.608939
58	0.030000	912,673	0.912673	0.027380	1.588051
59	0.030000	885,293	0.885293	0.026559	1.566968
60	0.120000	858,734	0.858734	0.103048	6.182885
61	0.070000	755,686	0.755686	0.052898	3.226779
62	0.500000	702,788	0.702788	0.351394	21.786426
63	0.100000	351,394	0.351394	0.035139	2.213782
64	0.100000	316,255	0.316255	0.031625	2.024029
65	1.000000	284,629	0.284629	0.284629	18.500892

Average age at retirement 61.978351

Rounded for Schedule SB item 22 **62**

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

Plan Status

Closed to new entrants.

Effective Date

January 1, 1985. Amended and restated generally effective January 1, 2013. Most recent amendment effective April 1, 2021.

Eligibility

All eligible employees shall become participants in the plan on the first day of the month following completion of three months of service. Employees hired on or after the decision and freeze date noted below for the applicable division are not eligible to participate in the Plan.

The employees in the following divisions who were participants as of the Decision Date were given the choice to continue participation in the Plan or have their benefit frozen as of the Freeze Date and accrue future benefits outside the Plan:

Division	Decision and Freeze Date
All Non-Union	December 31, 2009
Northern Portsmouth Union	December 31, 2010
Northern Portland Union	December 31, 2012
Granite Union	December 31, 2012
UES Union (IBEW-Concord, Exeter)	December 31, 2012
Fitchburg Union	December 31, 2013

Participation freeze dates for Non-Union and Northern Portsmouth Union are the dates mentioned above. Northern Portland Union and Granite Union is March 31, 2012, UES Union is May 31, 2012, and Fitchburg Union is May 31, 2013.

Participants who elected to freeze their benefits are still considered active participants of the Plan. Though their benefits under the Plan will not increase, they will earn additional service for vesting purposes.

Credited Service

One year of service is given for each calendar year in which a participant completes 1,000 hours.

Northern Utilities Non-Union and Granite State Non-Union employees will earn credited service for benefit accrual purposes effective December 1, 2008. Service prior to December 1, 2008 will be granted for vesting and eligibility purposes only.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

Annual Wages	Total wages inclusive of "sick pay" and lump sum payments made in lieu of merit or general pay increases but excluding overtime, bonuses, supplementary incentive compensation payments and other non-recurring compensation. For commission salesmen, total wages include 75% of commissions earned during a plan year.
Average Monthly Wages	Highest 60 consecutive months of aggregate Annual Wages within the last 20 years.
Final Average Pay	Average of the highest three (3) years of Annual Wages in the ten (10) years preceding the effective date of the Employee's employment termination up to a maximum of $80,000 for Northern Portland Union (as of April 1, 2021, previously $70,000) and Granite State Union (as of April 1, 2021, previously $70,000) and $83,000 for Northern Portsmouth Union Employees (as of September 6, 2020, previously $73,000).
Primary Social Security Benefit	Social Security benefits calculated for purposes of determining plan benefits are based on the Social Security Act in effect on December 31, 1970, current Average Monthly Wages, and no future earnings after termination.
Social Security Supplement	For the Northern Utilities Union and Granite State Union divisions only, an Employee who has attained age sixty (60) but not age sixty-two (62) retires from active service, then his benefit shall be increased, but only until such Employee reaches age sixty-two (62), by an amount equal to the smaller of (a) 2 percent of such Employee's Final Average Pay multiplied by his years of Credited Service (but not more than twenty-five (25) such years), or (b) the Primary Social Security Benefit to which such Employee would be entitled at age sixty-two (62). Such supplemental benefit shall be payable in the form of a single life annuity regardless of the form in which the Employee's other benefits hereunder are payable, terminating upon death if the Employee dies before attaining age sixty-two (62), provided, however, that if he elects a single lump sum form of payment for his other benefits hereunder, the value of such supplemental benefit shall also be payable as a single lump sum.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

Normal or
Deferred Retirement

Employees who have attained age 65 with five years of service may retire and are eligible for the normal retirement benefit.

For all divisions except for Northern Utilities Union/Granite State Union, the normal retirement benefit is equal to a percentage (calculated below) of the employee's average monthly wages reduced by 50% of the Primary Social Security Benefit. The percentage of Average Monthly Wages is the sum of:

(i) 2% for each of the first 20 years of credited service, plus,

(ii) 1% for each of the next 10 years of credited service, plus,

(iii) 1/2% for each year of credited service in excess of 30 years.

The minimum monthly pension payable at normal retirement date is the greater of (a) $100 or (b) the employees' accrued benefit as of May 1, 1998 under the plan or any predecessor plan, as that term is defined in the plan document.

For Northern Utilities Union/Granite State Union Employees, their normal retirement benefit consists of 1.25% of Final Average Pay for each year of Credited Service (up to a maximum of forty-five (45) years).

Early Retirement Date

For all divisions except for Northern Utilities Union and Granite State Union, employees with 15 or more years of credited service earned subsequent to attaining age 18 who have attained the age of 55 may retire at the beginning of any month.

Early Retirement Date *(cont'd)*

Effective June 1, 2005, bargaining unit employees (except for those in Northern Utilities and Granite State) may retire with an unreduced benefit if they have attained age 55, and the sum of age and credited service is greater than or equal to 85.

For Northern Utilities Union and Granite State Union, early retirement benefits are available for a participant who has attained the age of fifty-five (55) years and completed ten (10) or more years of Credited Service.

Early Retirement Benefit

For all divisions except for Northern Utilities Union and Granite State Union, the basic benefit is calculated the same as in the normal retirement formula but reduced, if payments commence before the employee's 60th birthday, by 5/12% for each month before age 60.

Employees who were employed by Fitchburg Gas and Electric Light Company as of May 1, 1998 may elect to have the early retirement provisions of their predecessor plan apply with respect to their accrued benefit as of October 1, 1998 with provisions of the restated plan applied to benefit accruals after May 1, 1998.

For the Northern Utilities Union and Granite State Union divisions, the basic benefit is calculated the same as in the normal retirement formula but reduced as follows:

(a) If at least twenty-five (25) years of Credited Service and retire after the age of fifty-five (55) years and prior to the age of sixty (60) years, three tenths (3/10) of 1 percent for each full month that the date such benefit is to commence precedes sixtieth (60^{th}) birthday;

(b) If at least twenty-five (25) years of Credited Service and retire after the age of sixty (60) years, no reduction; or

Early Retirement Benefit *(cont'd)*

(c) If less than twenty-five (25) years of Credited Service, three tenths (3/10) of 1 percent for each full month that the date such benefit is to commence precedes Normal Retirement Date.

(d) If terminated employment before age 55, five ninths (5/9) of 1 percent for each full month that the date on which such benefit is to commence precedes Normal Retirement Date.

Disability Retirement

Employees with 15 or more years of credited service earned subsequent to age 18 who become totally and permanently disabled are eligible for a disability retirement benefit, subject to the following:

For all employees (except for Fitchburg Gas and Electric Light Company bargaining unit employees hired before June 1, 1985), the disability benefit commences on the employee's normal retirement date and is based on the employee's average monthly wage at date of disability and on credited service that the employee had earned at his date of disability, plus credited service that he would have earned, had the employee not been disabled.

For Fitchburg Gas and Electric Light Company bargaining unit employees hired before June 1, 1985, the disability benefit is calculated based on the terms of the predecessor plan applicable to such employees. The disability benefit determined for such employees is payable immediately and continues until such employee's normal retirement date (or cessation of disability, if earlier). The benefit is adjusted annually while in pay status to reflect additional credited service that would have been earned had the employee not been disabled.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

Pre-Retirement Death Benefit

Each employee with five or more years of credited service who has not yet retired shall have a survivor annuity in effect for his or her spouse beginning the first day of the month following the employee's earliest retirement date.

The spouse shall receive an amount equal to 50% of the amount which the employee would have received if the employee had terminated employment the day prior to death, survived to their earliest retirement age, retired as of such date under a qualified joint and survivor annuity and died on the day after their earliest retirement age. The benefit formula is the same as for early retirement.

Employees who have retired under the terms of the plan but have not commenced receiving benefits at death, as well as employees who die while actively employed by the employer and after having completed at least 15 years of service, are eligible for an alternative minimum spouse benefit, the value of which will at least equal the value of the benefit described above.

Vesting

An employee whose employment is terminated before death or retirement is eligible for a vested deferred retirement benefit if he or she has earned the following credited service subsequent to attaining age 18:

Division	Credited Service
Northern Portland Union	Three (3) Years
Northern Portsmouth Union	Three (3) Years
All Other Divisions	Five (5) Years

The benefit is calculated the same as for normal retirement. If the benefit commences prior to the employee's normal retirement date, the benefit prior to the Social Security benefit offset is reduced by 1/12% for each of the first 35 full calendar months between commencement of benefits and normal retirement date, 11/12% for each of the next 12 months, 5/12% for each of the next 12 months and 1/2% for each of the next 60 months.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

Form of Payment	The benefit is paid monthly ceasing at the retired employee's death. However, the normal form of payment for a married employee is a reduced payment which allows for a continuation of payments to the spouse after the employee's death. Spousal consent is required in the case of a married employee electing a form of benefit other than a joint and survivor annuity with the spouse as the contingent annuitant.
Lump-Sum Option	Northern Utilities Union and Granite State Union employees may elect a single lump sum upon termination or retirement in lieu of a monthly pension.
Funding	The Employer pays the entire cost of the plan.
Optional Forms of Payment	Single Life Annuity. Single Life Annuity with 5/10 Years Certain. 50% Joint and Survivor (QJSA). 66-2/3% Joint and Survivor. 100% Joint and Survivor. 50% Joint and Survivor with Pop-Up (Northern Utilities Union/Granite State Union only). Lump Sum (Northern Utilities Union/Granite State Union only).
Actuarial Equivalence	Non lump sum conversion basis is 1983 Group Annuity Mortality as described in Revenue Ruling 95-28 and interest at 7%. Lump sum conversion is 30-year Treasury for 4th month prior to plan year and mortality prescribed by Revenue Ruling 2001-62 (minimum is based on IRC Section 417(e)).
Significant Events Since Prior Valuation	None.
Benefits Not Valued	Other than small (under $5,000) lump sum cashout form of payment, none of which we are aware.

The required Schedule of Assets (Held at End of Year) is included in the audited financial statements.

Attachment to 2025 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: Unitil Corporation Retirement Plan
EIN/PN: 02-038366/001

For 2025, $195,000 included in target normal cost as expected expenses (previously, $240,000).