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. . . . . ▶ [ ]

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
BIC CORPORATION EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1966

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)
BIC CORPORATION

ONE BIC WAY
SUITE ONE
SHELTON, CT 06484-6299

2b Employer Identification Number (EIN)
06-0735597

2c Plan Sponsor's telephone number
203-783-2000

2d Business code (see instructions)
339900

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	EMILY BUMACTAO
	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**	2434
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)**	481
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	458
b	Retired or separated participants receiving benefits	**6b**	1169
c	Other retired or separated participants entitled to future benefits	**6c**	568
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2195
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	190
f	Total. Add lines **6d** and **6e**.	**6f**	2385
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**	26
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 1C

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 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
BIC CORPORATION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BIC CORPORATION

D Employer Identification Number (EIN)
06-0735597

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**	235814367
b Actuarial value	**2b**	236573935

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	1346	126961362	126961362
b For terminated vested participants	607	35299353	35299353
c For active participants	550	36312574	39159817
d Total	2503	198573289	201420532

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3649007
b Expected plan-related expenses	**6b**	1230000
c Target normal cost	**6c**	4879007

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

10/12/2026
Date

CHRIS GRAHAM, ASA, EA
Type or print name of actuary

26-08367
Most recent enrollment number

MERCER
Firm name

609-520-2266
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
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)	80512899	873716
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5121058	0
9	Amount remaining (line 7 minus line 8)	75391841	873716
10	Interest on line 9 using prior year's actual return of 2.49 %	1877257	21756
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	2728000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	74541098	895472

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	117.45 %
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	130.60 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	4879007
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	4879007

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4879007	0	4879007

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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**	
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
BIC CORPORATION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BIC CORPORATION

D Employer Identification Number (EIN)
06-0735597

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: ANDREA J DANCH
b EIN: 13-2834414
c Position: ACTUARY
d Address: ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540
e Telephone: 215-499-2127

Explanation: SIGNING ACTUARY CHANGED DUE TO RETIREMENT

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
BIC CORPORATION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BIC CORPORATION

D Employer Identification Number (EIN)
06-0735597

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: BIC CORPORATION MASTER TRUST

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

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)
13-6212022-001	M	239225636

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
BIC CORPORATION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BIC CORPORATION

D Employer Identification Number (EIN)
06-0735597

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	235814367	239225636
(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)		
(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	235814367	239225636
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	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	235814367	239225636

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		22417512
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		22417512
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19006243	
(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)		19006243
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19006243
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3411269
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)** [X] 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: WALSH & DICKINSON **(2)** EIN: 82-3222207

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		5000000
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 588680.

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
BIC CORPORATION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BIC CORPORATION

D Employer Identification Number (EIN)
06-0735597

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): 94-1687665

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** 62

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: 19.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 77.2 %
High-Yield Debt: 2.0 % Real Assets: _____ % Cash or Cash Equivalents: 1.0 % 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_____.

BIC CORPORATION EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

BIC CORPORATION EMPLOYEES' PENSION PLAN

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WALSH & DICKINSON
CERTIFIED PUBLIC ACCOUNTANTS

203.447.0550

2 CORPORATE DRIVE STE 154
SHELTON, CT 06484

Independent Auditors' Report

To the Trustees
BIC Corporation Employees' Pension Plan
Shelton, Connecticut

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

We have performed the audits of the accompanying financial statements of BIC Corporation Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the 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 accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 BIC Corporation Employees' Pension 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BIC Corporation Employees' Pension 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 BIC Corporation Employees' Pension 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 BIC Corporation Employees' Pension 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 accounting principles generally accepted in the United States of America.

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

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

Walsh & Dickinson

Shelton, Connecticut
October 7, 2026

BIC CORPORATION EMPLOYEES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Interest in the BIC Corporation Master Trust	$ 239,225,636	$ 235,814,367
Total assets	239,225,636	235,814,367
LIABILITIES		
Accounts Payable and Accrued Expenses	-	-
Net Assets Available for Benefits	$ 239,225,636	$ 235,814,367

The accompanying notes are an integral part of the financial statements

BIC CORPORATION EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to Net Assets Attributed to		
Investment income:		
Plan interest in net appreciation of the BIC Corporation Master Trust	$ 22,417,512	$ 4,709,299
Deductions from Net Assets Attributed to		
Benefits paid to participants	19,006,243	16,086,022
Net Increase (Decrease) in Net Assets	3,411,269	(11,376,723)
Net Assets Available for Benefits - Beginning of Year	235,814,367	247,191,090
Net Assets Available for Benefits - End of Year	$ 239,225,636	$ 235,814,367

The accompanying notes are an integral part of the financial statements

BIC CORPORATION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the BIC Corporation Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit Plan established by BIC Corporation (the Company). The Plan covers substantially all employees of the Company and certain subsidiaries, including Sheaffer and Norwood, except those employees provided retirement benefits under a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a pension committee consisting of persons appointed by the Board of Directors of the Company. Bank of America, N.A. (Bank of America) serves as the trustee of the Plan, and together with several investment managers, manage the Plan's investments. The assets of the Plan are combined with assets of other benefit plans sponsored by the Company. These assets are held by Bank of America under a Master Trust Agreement (Master Trust).

The eligibility requirements for retirement benefits for BIC Corporation, Sheaffer and Norwood employees are as follows:

Type of Benefit	BIC Corporation	Sheaffer	Norwood
Normal retirement	Age 65	Age 65	Later of age 65 or 5 years of participation
Early retirement	Age 55 with 10 years of service	Earlier of: Age 60 with 20 years of service Age 55 with 10 years of service	Age 60 with 20 years of service
Deferred vested retirement	5 years of service for participants hired prior to 2007; 3 years for participants hired after 2006	5 years of service	3-7 years graded vesting schedule

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Pension Benefits

Employees may elect to receive their pension benefits upon retirement in various forms of joint, survivor and life annuities as specified in the Plan document.

For BIC Corporation employees hired before January 1, 2007, or rehired before December 4, 2007, the benefit at age 65 is equal to the greater of A, B or C below:

a. 1.1% of the average of the highest annual salary, including bonuses, for three consecutive calendar years within the last 10 of employment ("Average Monthly Compensation") up to covered compensation and 1.5% of Average Monthly Compensation over covered compensation times years and months of benefit accrual service not greater than 35 years and 1.4% of Average Monthly Compensation times years and months of benefit accrual service in excess of 35 years

b. The accrued benefit determined as of December 31, 1993 plus the benefit accrued after 1994 recognizing years and months of benefit accrual service after December 31, 1993

c. $13 times years and months of benefit accrual service

Covered compensation is the average during the 35-year period ending with the last day of the calendar year in which the participant attains their Social Security retirement age of the Social Security taxable wage base.

For early retirement, the benefit is reduced 4% for each year prior to 62.

A terminated vested participant may elect to receive benefits as early as age 55, reduced by 0.55% for each of the first 60 months plus 0.27% for each of the next 60 months early retirement precedes age 65.

Eligible employees participating in the Voluntary Retirement Program (VRP) will receive five years of age for the 2009 VRP and three additional years of age at their VRP retirement date for 2004 VRP for purposes of determining eligibility for early retirement and the amount of the reduction for early commencement. In addition, they will be credited with five additional years of service for the 2009 VRP and three additional years of service for previous 2004 for purposes of calculating benefits.

For employees who are part of the Reduction in Force program, the VRP enhancement will be the greater of the participant's early retirement benefit with three additional years of credited service and three additional years of age or 48 times their base rate of compensation in the payroll period in which their retirement date falls converted to a life annuity. This comparison was not part of the 2009 VRP; the enhancement was solely based on the additional years of age as service described above.

For Sheaffer employees the benefit at age 65 is equal to the greater of A, B or C as noted below:

A. 0.975% of the participant's compensation during the highest five consecutive years divided by 60 months ("Average Monthly Compensation") plus 0.5% of Average Monthly Compensation in excess of 50% of covered compensation for a person reaching Social Security retirement age in the determination year, multiplied by the participant's credited service up to 35 years

B. The accrued benefit under the old formula as of December 31, 1990

C. The accrued benefit that would have been earned under the Sheaffer Union Pension Plan

For early retirement the benefit payable at age 65 is computed as for normal retirement based on the participant's Average Monthly Compensation and credited service as of early retirement. The accrued benefit is multiplied by the factor shown below for benefit commencement before age 65.

Early Commencement Factor			
Age	**Factor**	**Age**	**Factor**
64	1.00	59	0.85
63	1.00	58	0.80
62	1.00	57	0.74
61	0.95	56	0.68
60	0.90	55	0.63

If a participant does not meet the early retirement requirements, a terminated vested participant may elect to receive benefits as early as age 55. The accrued benefit is multiplied by the factor shown below for benefit commencement before age 65.

Early Commencement Factor			
Age	**Factor**	**Age**	**Factor**
64	0.933	59	0.633
63	0.867	58	0.600
62	0.800	57	0.567
61	0.733	56	0.533
60	0.667	55	0.500

Eligible employees participating in the VRP will receive three additional years of age at their VRP retirement date for purposes of determining eligibility for early retirement and the amount of the reduction for early commencement of their benefit.

The VRP enhancement will be the greater of the participant's early retirement benefit with three additional years of vesting service and three additional years of age or 48 times their base rate of compensation in the payroll period in which their retirement date falls converted to a life annuity.

The benefits of participants of the Norwood Pension Plans were frozen as of December 31, 1993 (March 31, 1984 for Messenger, one of the Norwood Pension Plans) and no benefits have been accrued since that date. The accrued benefit of each participant is listed in the plan document. Early retirement is available to participants who are over age 60 (age 55 for Messenger, one of the Norwood Pension Plans) and have more than 20 years of vesting service (10 years of credited service for Messenger, one of the Norwood Pension Plans).

Cash Balance Benefit

Employees hired after December 31, 2006 or re-hired on or after December 4, 2007 are enrolled in the Cash Balance feature of the Plan. The Cash Balance benefit is based on accumulated amounts in a book entry account maintained for each participant. Amounts accumulate based on compensation credits and interest credits as defined in the Plan document. Prior to January 1, 2013, Cash Balance participant accounts were credited with 5% of the participant's compensation earned in the plan year. Effective

January 1, 2013, the Plan was amended to increase the annual crediting percentage based on participants' years of service, as follows:

Years of Service	Applicable Percentage of Participant's Compensation
Less than 5	5.0%
At least 5, but less than 10	6.0%
At least 10, but less than 15	7.0%
At least 15, but less than 20	7.5%
20 or more	8.0%

Interest is credited to the account balance by using the average of the annual interest rates on 30-year Treasury Securities for the month of December preceding the applicable Plan year. Interest is credited on the last day of the plan year to the participants' account balance as of the first day of the plan year. Participants vest after three years of vesting service. Upon termination of employment, the vested account balance can be paid out in the form of joint, survivor and life annuities as specified in the Plan or a lump-sum.

As of December 31, 2020, for active participants hired or rehired prior to January 1, 2007, the benefit earned under the Final Average Earnings calculation was frozen as of December 31, 2020 and future benefits will be accrued under the Cash Balance formula.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The assets of the Plan, along with the assets of other retirement plans sponsored by the Company, are invested in the Master Trust for the purpose of investment diversification. Each participating plan has a proportionate interest in the Master Trust. The Plan's interest in the Master Trust is recorded at fair value based on its proportionate interest in the underlying fair value of the Master Trust's net assets.

The investments of the Master Trust are stated 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 6 for financial information related to the Master Trust and the valuation methodologies used to measure the assets of the Master Trust at fair value.

The valuation methods described in Note 6 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 and the Master Trust believe their 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 Master Trust allocations to the individual Plans are made using the dollar allocation method. Under this method, each Plan's allocation of investments in the Master Trust at the beginning of the year is adjusted by adding contributions and deducting benefit payments and investment, trust and actuarial expenses paid during the year to derive adjusted account balances for the purpose of allocating the Master Trust's changes in net assets from investment activities during the year. The ratio of each Plan's adjusted account value to the aggregate adjusted account value for all participating Plans is then used to allocate investment income of the Master Trust for the year to each individual Plan account. As of December 31, 2025 and 2024, the Plan's interest in the net assets of the Trust was 81.85% and 81.56%, respectively.

For financial reporting purposes, the Plan's interest in the Master Trust's investment income and the net appreciation or depreciation in the fair value of investments, which consists of realized gains (losses) and the unrealized appreciation (depreciation) of those investments, and the Plan's allocation of expenses is reported in the Plan's financial statements as plan interest in net appreciation (depreciation) in the fair value of the BIC Corporation Master Trust.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Expenses

The expenses of administering the Plan and Master Trust and the maintenance of all or part of the Master Trust and the records thereof are paid by the Company. Investment and actuarial fees are paid for by the Plan.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

The Plan utilizes 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 securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 7, 2026, the date the financial statements were available to be issued.

NOTE 3 - CERTIFICATIONS BY THE INVESTMENT TRUSTEE

Information presented in the accompanying statements as of December 31, 2025 and 2024, and for the years then ended for investments and investment income was derived, without audit, from information certified to be complete and accurate by Bank of America, N.A., the trustee of the Plan, as permitted by the election made by the plan administrator under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to 1) retired or terminated employees or their beneficiaries, 2) beneficiaries of employees who have died, and 3) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent 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, withdrawal or retirement) between the valuation date and the expected date of payment.

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024, is as follows:

	2025	2024
Vested benefits:		
Participants or beneficiaries currently receiving benefits	$ 128,226,127	$ 136,648,513
Active participants	36,123,615	41,416,499
Terminated participants	35,749,474	31,195,954
Total vested benefits	200,099,216	209,260,966
Nonvested benefits	2,896,513	3,150,723
Total Actuarial Present Value of Accumulated Plan Benefits	$ 202,995,729	$ 212,411,689

NOTES TO FINANCIAL STATEMENTS

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2025 are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2024	$	212,411,689
Increase (decrease) during the year attributable to:		
Benefits accumulated, including actuarial gains and losses		3,571,194
Interest due to change in the discount period		10,184,921
Benefits paid		(16,086,022)
Changes in actuarial assumptions		(7,086,053)
Actuarial Present Value of Accumulated Plan Benefits - January 1, 2025	$	202,995,729

The significant actuarial assumptions used in the January 1, 2025 and 2024, valuations were as follows:

Mortality	For 2025 and 2024, Average of the Mercer Industry Longevity Experience Study (MILES) Auto, Transportation, and Industrial Goods mortality table and the MILES Consumer Goods and Food & Drink Industries mortality tables (with collar adjustments) using mortality improvement scale MP-2021. White collar adjustments are used for Salaried, Norwood Non-Union, and Messenger employees and blue collar adjustments are used for Norwood Union and Sheaffer Union employees.
Retirement age	Age 65 for 2025 and 2024
Investment rate of return	5.40% per annum for 2025 5.00% per annum for 2024

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.

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish 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 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;
- 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. Assets valued using the net asset value practical expedient are not required to be reported within the hierarchy.

See Note 6 for information on the fair value hierarchy of the Master Trust's assets as of and for the years ended December 31, 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - INTEREST IN MASTER TRUST

Bank of America is the trustee of the Master Trust. The following presents the Plan's interest in the Master Trust as of and for the years ended December 31, 2025 and 2024:

Master Trust Statements of Net Assets

	2025	2024
Investments, at fair value:		
Money market funds	$ 3,445,914	$ 3,414,862
Common and collective trust funds	288,833,925	285,705,304
Total investments	292,279,839	289,120,166
Receivables:		
Accrued investment income	4,468	6,149
Total assets	292,284,307	289,126,315
Liabilities:		
Accounts payable and accrued expenses	-	-
Net Assets	$ 292,284,307	$ 289,126,315
Plan's percentage of ownership in net assets	81.85%	81.56%
Plan's Ownership in Net Assets	$ 239,225,636	$ 235,814,367

Master Trust Statements of Changes in Net Assets

	2025	2024
Interest and dividend income	$ 56,105	$ 81,631
Net appreciation in the fair value of investments	28,170,467	7,488,369
Net investment income of Master Trust	28,226,572	7,570,000
Administrative expenses	(1,487,853)	(1,609,898)
Transfers:		
In	-	-
Out	(23,580,727)	(20,679,326)
Increase (decrease) in net assets of Master Trust	3,157,992	(14,719,224)
Net assets - Beginning of year	289,126,315	303,845,539
Net Assets - End of Year	$ 292,284,307	$ 289,126,315

The following is a description of the valuation methodologies used for assets held within the Master Trust measured at fair value.

Money Market Funds
Money market funds are valued at the quoted price of shares held by the Master Trust at year end.

Common and Collective Trust Funds
Common and collective trust funds are stated at net asset value (NAV). The NAV, as reported by the investment manager of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets and liabilities at the measurement date.

The Plan's share of the Master Trust's net assets and investment activities is based upon the total of each individual Plan's share of the Master Trust.

There have been no changes in the methodologies used at December 31, 2025 and 2024.

The Master Trust's purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

NOTES TO FINANCIAL STATEMENTS

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 Master Trust's assets at fair value as of December 31, 2025 and 2024:

	2025				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money market funds	$ 3,445,914	$ -	$ -	$ -	$ 3,445,914
Common and collective trust funds	-	-	-	288,833,925	288,833,925
Investments at Fair Value	$ 3,445,914	$ -	$ -	$ 288,833,925	$ 292,279,839

	2024				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money market funds	$ 3,414,862	$ -	$ -	$ -	$ 3,414,862
Common and collective trust funds	-	-	-	285,705,304	285,705,304
Investments at Fair Value	$ 3,414,862	$ -	$ -	$ 285,705,304	$ 289,120,166

(a) Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There were no transfers between levels of investments held in the Master Trust during the years ended December 31, 2025 and 2024.

Additional information regarding investments that report fair value based on net asset value per share or unit as of December 31, 2025 is as follows:

Investment		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period	Liquidity or Other Restrictions
Common collective trust funds:						
Mercer US Small/Mid Cap Growth Equity	(a)	$ 3,572,881	$ -	Immediate	None	N/A
MGI Active Long Corp Investment Portfolio	(b)	85,872,891	-	Immediate	None	N/A
MGI US Large Cap Passive Equity	(c)	29,584,701	-	Immediate	None	N/A
Mercer Ultra Long Duration Portfolio	(d)	6,263,507	-	Immediate	None	N/A
Mercer Active Intermediate Credit Income Portfolio	(e)	70,042,372	-	Immediate	None	N/A
MGI Non-US Core Equity	(f)	13,435,561	-	Immediate	None	N/A
Mercer Emerging Markets Equity	(g)	5,894,968	-	Immediate	None	N/A
State Street Intermediate US Government Bond Index	(h)	53,565,737	-	Immediate	None	N/A
Mercer Passive Long Government Fixed Income Portfolio	(i)	20,601,307	-	Immediate	None	N/A

(a) The fund invests in the public equity markets of the United States. It seeks to invest in growth stocks of small and mid-cap companies operating across diversified sectors.

(b) The portfolio's investment objective seeks to provide current income and long-term capital preservation by using a multimanager, multi-style approach. Through its sub-advisors, the fund invests primarily in high quality issues within the U.S. corporate bond market.

(c) The fund invests in a diversified portfolio of large U.S. and multinational companies.

(d) The portfolio's investment objective seeks to provide pension plan sponsors with a tool to assist in the management of their assets in their retirement plans in relation to plan liabilities by providing leverage exposure to interest rate movements along various segments of the U.S. Treasury-based yield curve.

(e) The portfolio's investment objective is to maximize long-term total return, consistent with prudent investment management. The portfolio is invested in debt obligations, U.S. government and agency obligations and futures contracts.

(f) The fund invests in the public equity markets across the globe excluding the United States. Also, it invests in the stocks of companies operating across diversified sectors. The fund invests in growth and value stocks of all cap companies.

(g) The fund invests in a diversified range of mainly emerging markets quoted stocks across various countries, economic sectors, and industries.

(h) The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Blomberg Barclays Capital U.S. Long Government/Credit Bond Index, over the long term. The portfolio is invested in U.S. government agency obligations, U.S. treasury obligations and collective investment trusts.

(i) The portfolio's investment objective seeks to match the total return of the Bloomberg U.S. Long Government Bond Index.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Bank of America is the trustee as defined by the Plan. Certain plan investments are shares of collective trust funds managed by Mercer Investment Management (MIM), formerly Mercer Global Incorporated. MIM is the independent actuary as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund.

Certain officers and/or employees of the Company perform certain administrative functions for the Plan and Master trust at no cost to the Plan or Master Trust. These officers and/or employees may also be participants in the Plan.

NOTE 8 - FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on November 28, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2025

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		21									21
25–30	1	31	5								37
30–35		52	19	3							74
35–40	1	48	23	5	4						81
40–45		39	26	4	6	1					76
45–50		34	9	10	3	6					62
50–55		27	14	3	14	6	7	1			72
55–60	1	21	14	2	10	5	7	9	3		72
60–65		15	8		9	2	2	2	5		43
65–70		1		2	3			1	2		9
70 & up			1							2	3
Total	**3**	**289**	**119**	**29**	**49**	**20**	**16**	**13**	**10**	**2**	**550**

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	Stabilized	**Non-stabilized**	**PBGC**
• First 5 years	5.00%	5.00%	5.00%
• Next 15 years	5.27%	5.27%	5.27%
• Over 20 years	5.50%	5.40%	5.40%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvements scale, in accordance with IRS regulation 1.430(h)(3)-1		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Cash balance plans			
• Interest accumulation rate	4.58%		
Other economic assumptions			
• Salary increases	See table of sample rates.		
• Social Security wage base	3.50% per year		
• Inflation assumption	2.50% per year		
• Expected investment return	5.10% for 2023 5.00% for 2024 5.40% for 2025		
• Expenses	$1,230,000 added to current year normal cost		

Rationale for economic assumptions

- Discount Rate – Prescribed by IRS
- Interest accumulation rate – Actual interest accumulation rate in effect for current plan year (i.e, 30 year Treasury rate)
- Expense – This assumption is based on the actual expense from the prior year, adjusted for significant expected differences, if any.
- Expected investment return – Based on the target asset allocation, the expected return is approximately equal to the 50th percentile of simulated compound geometric-average annual returns over a twenty year horizon. The calculation of the expected return includes 40 basis points for investment expenses
- Salary increases – Based on an experience study performed in 2014, using actual plan experience from 2008 through 2013.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Social Security wage base – This assumption is based on an evaluation of the projected inflation rates used by the Social Security Trustees.
- Inflation – This inflation assumption is based on the equilibrium inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.

Demographic assumptions				
• Withdrawal	See table of sample rates.			
• Retirement age	See table of sample rates.			
• Benefit commencement age for				
— Future vested deferred	65			
— Current vested deferred	65			
• Spouse assumptions	**Male participants**		**Female participants**	
Percentage married				
— BIC Corporation and Sheaffer Inc.	80%		50%	
— Sheaffer Union	85%		55%	
— BIC Norwood	80%		80%	
— Spouse age difference	3 years younger		3 years older	
Form of payment	**Lump Sum**	**Life Annuity**	**50%J&S**	**100%J&S**
• Active retirements	50%	25%	12.5%	12.5%
• Current vested deferred (After 12/31/2014)	50%	25%	12.5%	12.5%
• Current vested deferred (Before 1/1/2015)	0%	50%	25.0%	25.0%
• Future deaths	0%	100%	N/A	N/A
• Future vested deferred	100%	0%	0%	0%
• Norwood participants	0%	100%	0%	0%
	Account balance plan participants are assumed to elect a lump sum upon retirement, vested terminations, and death. Assume surviving spouse elects a lump sum that is equivalent to ½ of the participant's 50% J&S. In addition, current vested deferred Sheaffer Union participants are assumed to elect a life annuity upon retirement.			
Unpredictable contingent event assumptions	Not applicable			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Attained age	Percentage		
	Withdrawal	Retirement	Salary
25	15.45%	0.0%	10.00%
30	14.44	0.0	5.0
35	12.55	0.0	5.0
40	10.30	0.0	5.0
45	7.95	0.0	4.0
50	5.13	0.0	3.5
55	1.88	4.0	3.5
60	0.00	4.0	3.5
61	0.00	10.0	3.5
62	0.00	25.0	3.5
63	0.00	15.0	3.5
64	0.00	30.0	3.5
65	0.00	50.0	3.5
66-69	0.00	25.0	3.5
70	0.00	100.0	3.5

Rationale for Demographic Assumptions

- Mortality – Prescribed by the IRS.
- Withdrawal – Long-term assumption utilized by the Plan. Validated by an experience study performed in 2014, using actual plan experience from 2008 through 2012.
- Retirement – Based on an experience study performed in 2014, using actual plan experience from 2008 through 2012.
- Form of payment – Based on current elections by retiree population in 2008. The lump sum assumption is based on the actuary’s general experience with other plans that have added a lump sum form of payment, since the lump sum provision was added effective January 1, 2015

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each month during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.
- **Transferred Participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Compensation History:** We have used and relied upon compensation history provided by the plan sponsor.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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
BIC CORPORATION EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BIC CORPORATION

D Employer Identification Number (EIN)
06-0735597

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**	235,814,367
b Actuarial value	**2b**	236,573,935

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	1,346	126,961,362	126,961,362
b For terminated vested participants	607	35,299,353	35,299,353
c For active participants	550	36,312,574	39,159,817
d Total	2,503	198,573,289	201,420,532

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,649,007
b Expected plan-related expenses	**6b**	1,230,000
c Target normal cost	**6c**	4,879,007

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

Chris Graham CRG
Signature of actuary

10/12/2026
Date

Chris Graham, ASA, EA
Type or print name of actuary

2608367
Most recent enrollment number

MERCER
Firm name

609-520-2266
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
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)	80,512,899	873,716
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5,121,058	0
9	Amount remaining (line 7 minus line 8)	75,391,841	873,716
10	Interest on line 9 using prior year's actual return of 2.49 %	1,877,257	21,756
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	2,728,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	74,541,098	895,472

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	117.45 %
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	130.60 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 63

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**	4,879,007
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	4,879,007

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4,879,007	0	4,879,007

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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**	
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 SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Number of employees	(D) Number of employees expected to retire (B) x (C)	(E) Weighted Average (A) x (D)
55	4.0%	1,000.00	40.00	2,200
56	4.0%	960.00	38.40	2,150
57	4.0%	921.60	36.86	2,101
58	4.0%	884.74	35.39	2,053
59	4.0%	849.35	33.97	2,004
60	4.0%	815.38	32.62	1,957
61	10.0%	782.76	78.28	4,775
62	25.0%	704.48	176.12	10,919
63	15.0%	528.36	79.25	4,993
64	30.0%	449.11	134.73	8,623
65	50.0%	314.38	157.19	10,217
66	25.0%	157.19	39.30	2,594
67	25.0%	117.89	29.47	1,974
68	25.0%	88.42	22.11	1,503
69	25.0%	66.31	16.58	1,144
70	100.0%	49.74	49.73	3,481
Total			1,000.00	62,888
Average				62.88

Plan: BIC Corporation Employees' Pension Plan
EIN/PN: 060735597/002
Valuation Date: 01/01/2025

Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaried Receiving Payments	Total
2025	1,597,677	493,378	12,820,956	14,912,011
2026	1,823,791	752,053	12,462,689	15,038,533
2027	1,880,969	788,202	12,092,929	14,762,100
2028	2,067,416	1,305,859	11,711,192	15,084,467
2029	2,185,709	1,237,155	11,316,693	14,739,557
2030	2,536,240	1,465,603	10,912,138	14,913,981
2031	2,653,599	2,124,464	10,495,601	15,273,664
2032	2,612,370	1,951,188	10,066,135	14,629,693
2033	2,806,686	2,183,339	9,625,006	14,615,031
2034	2,805,493	2,403,054	9,169,037	14,377,584
2035	2,903,571	2,605,901	8,706,556	14,216,028
2036	2,997,723	2,421,398	8,234,391	13,653,512
2037	2,900,682	2,940,260	7,753,804	13,594,746
2038	2,848,674	2,929,746	7,266,456	13,044,876
2039	2,804,307	2,749,037	6,774,458	12,327,802
2040	2,834,324	3,542,809	6,280,401	12,657,534
2041	2,804,494	3,295,481	5,787,306	11,887,281
2042	2,728,436	2,991,012	5,298,463	11,017,911
2043	2,737,389	2,947,582	4,817,333	10,502,304
2044	2,673,462	3,696,732	4,347,461	10,717,655
2045	2,633,512	3,134,897	3,892,452	9,660,861
2046	2,632,591	2,941,172	3,455,913	9,029,676
2047	2,451,941	3,055,284	3,041,334	8,548,559
2048	2,399,819	2,955,246	2,651,942	8,007,007
2049	2,333,952	2,879,427	2,290,539	7,503,918
2050	2,140,472	2,941,375	1,959,292	7,041,139
2051	2,042,404	2,425,875	1,659,625	6,127,904
2052	1,919,338	2,964,188	1,392,149	6,275,675
2053	1,777,426	3,036,799	1,156,639	5,970,864
2054	1,685,183	2,109,979	952,086	4,747,248
2055	1,534,052	2,590,959	776,816	4,901,827
2056	1,394,699	2,152,435	628,651	4,175,785
2057	1,285,298	1,725,452	505,070	3,515,820
2058	1,161,127	1,456,521	403,346	3,020,994
2059	1,038,664	1,730,119	320,654	3,089,437
2060	935,474	1,340,380	254,231	2,530,085
2061	828,109	995,044	201,466	2,024,619
2062	728,919	1,026,594	159,962	1,915,475
2063	639,209	754,519	127,590	1,521,318
2064	554,319	801,697	102,496	1,458,512
2065	478,092	578,077	83,112	1,139,281
2066	410,694	500,312	68,149	979,155
2067	346,864	429,819	56,571	833,254
2068	292,397	366,610	47,562	706,569
2069	244,148	310,550	40,491	595,189
2070	202,096	261,352	34,873	498,321
2071	165,615	218,624	30,345	414,584
2072	134,552	181,875	26,636	343,063
2073	108,005	150,550	23,546	282,101
2074	85,839	124,067	20,931	230,837

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: November 1, 1966 Restated plan: November 1, 2018 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All Employees regularly employed on an hourly or salaried basis or a salary and commission basis or an office or clerical Employee. The following Employees are excluded from participation: 1. Employees covered under a collective bargaining agreement providing pension benefits. 2. Employees in a division of the Employer not participating in the Plan. 3. Employees in a class not authorized for participation in the plan. 4. BIC Graphic employees hired on or after January 1, 2011.
• Employee contributions	BIC pays the full plan cost.

BIC Corporation Employees- Definitions	
• Eligibility	All employees who have attained age 20 1/2 and completed six months of service will enter the plan on the following January 1.
• Vesting & Credited service	Each calendar month in which an Employee is credited with an Hour of Service for the performance of duties except for the month in which occurs such Employee's Employment Commencement Date unless his Employment Commencement Date is the first day of the calendar month. Vesting Computation Period(s) in which the Employee is credited with 1,000 or more Hours of Service. Eligible Employees participating in the 2004 VRP received 3 additional years of age at their VRP retirement date for purpose of determining eligibility for Early Retirement and the amount of the reduction for early commencement, and 3 additional years of service for purpose of determining their benefit. Eligible Employees participating in the 2009 VRP received 5 additional years of age at their VRP retirement date for purpose of determining eligibility for Early Retirement and the amount of the reduction for early commencement, and 5 additional years of service for purpose of determining their benefit.
• Compensation	The total compensation paid to an Employee by the Employer for a Plan Year, being the sum of the amount of regular salary, wages, self-insured short-term sick pay, commissions, overtime pay and annual cash bonuses.

Schedule SB, Part V — Summary of Plan Provisions

	Compensation also includes contributions made on behalf of an Employee by the Employer pursuant to a salary deferral agreement under Section 401(k) of the Code and for a salary reduction agreement pursuant to a cafeteria Plan established under Section 125 of the Code. Compensation is subject to the limitation under the Internal Revenue Code Section 401(a)(17).
• Average monthly compensation	Average Monthly Compensation is the average of the highest annual salary, including bonuses, for three consecutive years of service within the last 10. Average monthly compensation is frozen effective December 31, 2020.
• Accrued benefit – participants hired before 2007 (frozen effective December 31, 2020)	A life annuity starting at Normal Retirement Date equal to the greater of A, B or C below. (A) 1.1% of Average Monthly Compensation up to covered compensation and 1.5% of Average Monthly Compensation over covered compensation times years and months of benefit accrual service not greater than 35 years and 1.4% of Average Monthly Compensation times years and months of benefit accrual service in excess of 35 years. (B) The accrued benefit determined as of December 31, 1993 plus, the benefit accrued after 1994 recognizing years and months of benefit accrual service after December 31, 1993. (C) $13 times years and months of benefit accrual service. Covered compensation is the average during the 35 year period ending with the last day of the calendar year in which the participant attains his Social Security retirement age of the Social Security taxable wage base. No increases in the Social Security taxable wage base are reflected after the participant has terminated employment. Effective December 31, 2020, the plan will freeze benefit accruals under the Final Average Earnings formula (i.e., for participants hired before 2007), and transition active participants to the Cash Balance formula as described below.
• Accrued benefit – participants hired after 2006 (all active participants effective January 1, 2021)	Account balances were established for Participants hired after December 31, 2006. These accounts are zero upon hire and increase annually as per below service–based graded schedule and interest credits based on 30-year U.S. Treasury Bond rates. Pay credits are 5% of eligible compensation before January 1, 2014. On or after January 1, 2014, pay credits are based on the following service-based graded schedule:

Years of Service	Annual Pay Credits
0 – 4	5.0%
5 – 9	6.0%
10 – 14	7.0%
15 – 19	7.5%
20+	8.0%

Schedule SB, Part V — Summary of Plan Provisions

	Effective January 1, 2021, account balances will be established for participants hired before 2007, based on compensation earned on and after January 1, 2021.
Normal retirement	
• Eligibility	Age 65
• Benefit	The accrued benefit for participants hired before 2007 and the actuarial equivalent of the account balance for participants hired after 2006.
Early retirement	
• Eligibility	Age 55 and 10 years of service
• Benefit	**For participants hired prior to 2007:** The accrued benefit reduced 4% for each year prior to 62. A terminated vested participant may elect to receive benefits as early as age 55, reduced by 0.55% for each of the first 60 months plus 0.27% for each of the next 60 months early retirement precedes Normal Retirement Age. Eligible Employees participating in the 2004 VRP received 3 additional years of age at their VRP retirement date for purpose of determining eligibility for Early Retirement and the amount of the reduction for early commencement, and 3 additional years of service for purpose of determining their benefit. For employees who are part of the Reduction in Force program, the VRP enhancement was the greater of the participant's early retirement benefit with 3 additional years of credited service and 3 additional years of age or 48 times their base rate of compensation in the payroll period in which their retirement date falls converted to a life annuity. Eligible Employees participating in the 2009 VRP received 5 additional years of age at their VRP retirement date for purpose of determining eligibility for Early Retirement and the amount of the reduction for early commencement, and 5 additional years of service for purpose of determining their benefit. **For participants hired after 2006:** The actuarial equivalence of the account balance at the early retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	The greater of the accrued benefit and the age 65 accrued benefit actuarially increased for participants hired before 2007. The actuarial equivalent of the account balance for participants hired after 2006.
Deferred vested	Full vesting in the accrued benefit (for participants hired prior to 2007) occurs after the completion of five years of service. Participants hired after 2006 are 100% vested in their account balance after the completion of three years of service. All participants are permitted to elect an immediate distribution upon termination.
Pre-retirement death	
• Eligibility	Each married active participant with five (three for account balance participants) or more years of service and married terminated vested participant has an automatic spouse's death benefit.
• Benefit	The death benefit is a life annuity determined as if the participant: 1. Terminated on the date of death (or actual termination date, if earlier) 2. Survived to earliest retirement date (or date of death, if later) 3. Retired with a 50% joint and survivor option in effect 4. Died on the following day. Payment of the death benefit begins on the participant's earliest retirement date, or date of death, if later. Spouses of participants in the account balance plan may elect to receive a lump sum equal to the present value of the monthly survivor annuity. Future deaths (frozen benefit): surviving spouse elects an SLA that is equal to ½ of the participant's 50% J&S Future deaths (cash balance benefit): surviving spouse elects a LS that is equivalent to ½ of the participant's 50% J&S
Form of benefits	
• Optional forms	Lump sum, life annuity, 10 year Certain and Continuous or 50%, 75%, and 100% contingent annuity options are available.
• Actuarial equivalence for alternative forms of payments	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7.5% compound annual interest rate and the PPA unisex mortality table in effect for the plan year. Lump Sum options are actuarially equivalent to the greater of 1) the accrued Normal Retirement benefit or 2) if eligible, the Early Retirement benefit, under the IRC 417(e)(3) basis with applicable interest rates in effect in the month of October which precedes the plan in which the annuity commencement date occurs.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Changes since the prior valuation	None

SHEAFFER INC. EMPLOYEES - DEFINITIONS

• Eligibility	Participants who are compensated on a full-time basis and who are not members of the bargaining unit are eligible to participate in the plan on January 1 or July 1 following completion of one year of service if hired after that date.
• Vesting & Credited service	Vesting and credited service are years and fractions of a year of employment in completed months. Eligible employees participating in the 2004 Voluntary Retirement Program (VRP) will receive an additional three years of credited service.
• Compensation	"Compensation" means, all compensation paid in the Plan Year to the Employee by the Employer for services rendered, as reported on the Employee's Federal Income Tax Withholding Statement (Form W-2), including salary, bonuses, commissions, overtime pay, and self-insured sick pay but excluding any severance pay or termination pay, unused vacation pay, moving expenses, tuition reimbursement, and any other forms of extraordinary earnings or the value thereof. Compensation also includes contributions made on behalf of an Employee by the Employer pursuant to a salary deferral agreement under Section 401(k) of the Code and/or a salary reduction agreement pursuant to a cafeteria plan established under Section 125 of the Code. Compensation is subject to the limitation under Internal Revenue Code Section 401(a)(17).
• Average annual compensation	"Average Annual Compensation" means the total of a Participant's Compensation during the highest five consecutive Plan Years divided by five. If a Participant has received Compensation for a period of less than five Plan Years, the Participant's Average Annual Compensation shall be determined using the total number of full Plan Years in which he received Compensation.
• Accrued benefit	A life annuity starting at Normal Retirement Date equal to the greater of A, B or C below. (A) 0.975% of the participant's Average Monthly Compensation plus 0.5% of Average Monthly Compensation in excess of 50% of covered compensation for a person reaching Social Security retirement age in the determination year, multiplied by the participant's credited service up to 35 years. (B) Accrued benefit under the old formula as of December 31, 1990. (C) Accrued benefit that would have been earned under Sheaffer Union Pension Plan.

Normal retirement

• Eligibility	Age 65
• Benefit	The accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

- Eligibility

Attainment of age 60 or completion of 20 years of vesting service, or attainment of age 55 with 10 years of vesting service.

- Benefit

The accrued benefit payable at age 65 is computed as for normal retirement based on the participant's Average Monthly Compensation and credited service as of early retirement. The accrued benefit is multiplied by the factor shown below for benefit commencement before age 65. The factors are interpolated for non-integer ages.

Early Commencement Factor

Age	Factor	Age	Factor
64	1.00	59	0.85
63	1.00	58	0.80
62	1.00	57	0.74
61	0.95	56	0.68
60	0.90	55	0.63

A terminated vested participant may elect to receive benefits as early as age 55. The accrued benefit is multiplied by the factor shown below for benefit commencement before age 65.

Age	Factor	Age	Factor
64	0.933	59	0.633
63	0.867	58	0.600
62	0.800	57	0.567
61	0.733	56	0.533
60	0.667	55	0.500

Eligible employees who were part of the 2004 Reduction in Force program, the VRP enhancement was the greater of the participant's early retirement benefit with three additional years of credited service and three additional years of age or 48 times their base rate of compensation in the payroll period.

For employees who were part of the 2004 Reduction in Force program, the VRP enhancement was the greater of the participant's early retirement benefit with three additional years of credited service and three additional years of age or 48 times their base rate of compensation in the payroll period.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	The accrued benefit
Deferred vested	Full vesting in the accrued benefit occurs after the completion of five years of service. See the Early Retirement section for a description of the benefit paid to deferred vested participants.
Disability	Same formula as normal retirement but using Average Monthly Compensation at the time of disability and service to the earlier of disability cessation, age 65, death or benefit commencement.

Pre-retirement death	
• Eligibility	Each married active participant with five or more years of service and each married terminated vested participant has an automatic spouse's death benefit.
• Benefit	The death benefit is a life annuity determined as if the participant: (1) Terminated on the date of death (or actual termination date, if earlier) (2) Survived to earliest retirement date (or date of death, if later) (3) Retired with a 50% joint and survivor option in effect (4) Died on the following day. Payment of the death benefit begins on the participant's earliest retirement date, or date of death, if later. Unmarried active participants who have met the requirements for early retirement may elect survivor benefit protection for a beneficiary who is not more than 10 years younger than the participant. The benefit is the same as the automatic spouse's benefit described above reduced by 1/12% for each month the coverage is in effect. Additional death benefit: Beneficiaries of retired participants who have been in receipt for less than 60 months are entitled to an additional benefit of the retiree's life annuity amount for the remainder of 60 payments. Future deaths (frozen benefit): surviving spouse elects an SLA that is equal to ½ of the participant's 50% J&S Future deaths (cash balance benefit): surviving spouse elects a LS that is equivalent to ½ of the participant's 50% J&S
Form of benefits	
• Optional forms	Life annuity or 50%, 75% and 100% contingent annuity options are available on a reduced basis to both married and single participants.
• Actuarial equivalence for alternative forms of payments	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7.5% compound annual interest rate and the PPA unisex mortality table in effect for the plan year.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Changes since the prior valuation	None

SHEAFFER UNION. EMPLOYEES - DEFINITIONS

Effective date and plan year	Original plan: September 30, 1968 Restated plan: January 1, 2009 Plan year: Calendar year
Definitions	
• Eligibility	Participation in this plan is immediate.
• Participating employees	All hourly paid employees at the Fort Madison, Iowa Plant who are represented by the bargaining unit.
• Employer Contributions	BIC Corporation pays the full plan cost.
• Vesting Service	Each calendar year during which the participant completes 1,000 or more hours of service for BIC.
• Credited Service	Each calendar year during which the participant completes 1,800 or more hours of service for BIC. Partial years are granted based on hours of service in excess of 1,000 divided by 1,800 (rounded to the nearest tenth). Partial years are also granted in the first and last year of employment.
• Accrued benefit	A life annuity starting at normal retirement payable monthly equal to $20.00 for each year of credited service.
Normal retirement	
• Eligibility	Age 65
• Benefit	The accrued benefit.
Early retirement	
• Eligibility	Age 60.
• Benefit	The accrued benefit reduces as follows:

Age Benefit Commences	Percentage Reduction
60	30%
61	24%
62	18%
63	12%
64	6%

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	The accrued benefit
Deferred vested	Full vesting in the accrued benefit occurs after the completion of five years of service. See the Early Retirement section for a description of the benefit paid to deferred vested participants.
Pre-retirement death	
• Eligibility	Each married active participant with five or more years of service and married terminated vested participant has an automatic spouse's death benefit.
• Benefit	The death benefit is a life annuity determined as if the participant: (1) Terminated on the date of death (or actual termination date, if earlier) (2) Survived to earliest retirement date (or date of death, if later) (3) Retired with a 50% joint and survivor option in effect (4) Died on the following day. Payment of the death benefit begins on the participant's earliest retirement date, or date of death, if later. Future deaths (frozen benefit): surviving spouse elects an SLA that is equal to ½ of the participant's 50% J&S Future deaths (cash balance benefit): surviving spouse elects a LS that is equivalent to ½ of the participant's 50% J&S
Form of benefits	
• Optional forms	Life annuity or 50%, 75% and 100% contingent annuity options are available on a reduced basis to both married and single participants.
• Actuarial equivalence for alternative forms of payments	Amount of an alternative form of benefit which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7.5% compound annual interest rate and the PPA unisex mortality table in effect for the plan year.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Changes since the prior valuation	None

NORWOOD UNION PLAN DEFINITIONS	
Effective date and plan year	Original plan: March 16, 1972 Restated plan: March 16, 1994 Plan year: January 1 to December 31
Last amended	October 27, 2004
Status of the plan	The plan has no ongoing benefit accruals and new employees are not eligible to participate in the plan.

Schedule SB, Part V — Summary of Plan Provisions

Significant events that occurred during the year	None.
Definitions	
• Participation	Participation is limited to those employees and former employees who were participating in this plan as of December 31, 1993.
• Employer Contribution	None.
Normal retirement	
• Eligibility	The later of age 65 or the fifth anniversary of the date participation in the plan commenced.
• Benefit	The accrued benefit earned as of December 31, 1993, determined in accordance with the provisions of the plan in effect at that time.
Early retirement	
• Eligibility	Attained age 60 and 20 years of Vesting Service.

Schedule SB, Part V — Summary of Plan Provisions

• **Benefit**	A percentage of the accrued benefit as shown below: **Years prior to Normal Retirement** / **Percentage Payable** 5 / 69.23% 4 / 73.08% 3 / 76.92% 2 / 84.62% 1 / 92.31%
Deferred vested	
• Eligibility	20% after completion of three vesting years of service, plus 20% for each additional year of service until 100% vested.
• Benefit	The vested accrued benefit is payable at the normal retirement date or the same percentage of the vested accrued benefit is payable as for early retirement by an active participant when the participant has met the age and service requirements for payment of an early retirement benefit. Single sum payments are based on the vested accrued benefit payable at the normal retirement date.
Disability	
• Eligibility	Not applicable
• Benefit	Not applicable
Pre-retirement death	
• Eligibility	The participant and spouse had been married continuously through the one-year period immediately preceding the date of the participant's death and the participant had become eligible for vested benefits.
• Benefit	Qualified joint and 50% survivor annuity, payable at the participant's earliest retirement date or at the date of death, if later. Benefits are reduced actuarially to reflect the form of payment and age of the spouse, but there is no further reduction to the participant's benefit to cover the cost of the coverage
Form of benefits	
• Automated form for unmarried participants	Life annuity
• Automated form for married participants	A qualified joint and 50% survivor annuity, which is the actuarial equivalent of the life annuity.
• Optional forms	1) Life annuity. (2) 50% joint and survivor annuity. (3) 66 2/3% joint and survivor annuity. (4) 75% joint and survivor annuity. (5) 100% joint and survivor annuity. (6) 5 year certain and life annuity. (7) 10 year certain and life annuity. (8) 15 year certain and life annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	Effective March 16, 1994, the determination of actuarially equivalent benefits is based on an interest rate of 8% and the mortality rates in accordance with the 1983 Group Annuity Male Mortality Table with a 3-year setback for participants and a 6-year setback for beneficiaries.
• Changes since the prior valuation	None

NORWOOD NON-UNION PLAN DEFINITIONS

Effective date and plan year	Original plan: March 16, 1972 Restated plan: March 16, 1994 Plan year: January 1 to December 31
Last amended	October 27, 2004
Status of the plan	The plan has no ongoing benefit accruals and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None.
Definitions	
• Participation	Participation is limited to those employees and former employees who were participating in this plan as of December 31, 1993.
• Employer Contribution	None.
Normal retirement	
• Eligibility	The later of age 65 or the fifth anniversary of the date participation in the plan commenced.
• Benefit	The accrued benefit earned as of December 31, 1993, determined in accordance with the provisions of the plan in effect at that time.
Early retirement	
• Eligibility	Attained age 60 and 20 years of Vesting Service.
• Benefit	A percentage of the accrued benefit as shown below:

Years prior to Normal Retirement	Percentage Payable
5	69.23%
4	73.08%
3	76.92%
2	84.62%
1	92.31%

Deferred vested	
• Eligibility	20% after completion of three vesting years of service, plus 20% for each additional year of service until 100% vested.
• Benefit	The vested accrued benefit is payable at the normal retirement date or the same percentage of the vested accrued benefit is payable as for early retirement by an active participant when the participant has met the age and

Schedule SB, Part V — Summary of Plan Provisions

	service requirements for payment of an early retirement benefit. Single sum payments are based on the vested accrued benefit payable at the normal retirement date.
Disability	
• Eligibility	Not applicable
• Benefit	Not applicable
Pre-retirement death	
• Eligibility	The participant and spouse had been married continuously through the one-year period immediately preceding the date of the participant's death and the participant had become eligible for vested benefits.
• Benefit prior to early retirement	Qualified joint and 50% survivor annuity, payable at the participant's earliest retirement date or at the date of death, if later. Benefits are reduced actuarially to reflect the form of payment and age of the spouse, but there is no further reduction to the participant's benefit to cover the cost of the coverage
Form of benefits	
• Automated form for unmarried participants	Life annuity
• Automated form for married participants	A qualified joint and 50% survivor annuity, which is the actuarial equivalent of the life annuity.
• Optional forms	1) Life annuity. (2) 50% joint and survivor annuity. (3) 66 2/3% joint and survivor annuity. (4) 75% joint and survivor annuity. (5) 100% joint and survivor annuity. (6) 5 year certain and life annuity. (7) 10 year certain and life annuity. (8) 15 year certain and life annuity.
• Optional form conversion factors	Effective March 16, 1994, the determination of actuarially equivalent benefits is based on an interest rate of 8% and the mortality rates in accordance with the 1983 Group Annuity Male Mortality Table with a 3-year setback for participants and a 6-year setback for beneficiaries.
• Changes since the prior valuation	None
MESSENGER PLAN PROVISIONS	
Effective date and plan year	Original plan: January 1,1951 Restated plan: January 1,1976 Plan year: January 1 to December 31
Last amended	March 28, 2005
Status of the plan	The plan has no ongoing benefit accruals and new employees are not eligible to participate in the plan.

Schedule SB, Part V — Summary of Plan Provisions

Significant events that occurred during the year	None
Definitions	
• Participation	Participation is limited to those employees and former employees who were participating in this plan as of December 31, 1983. Effective December 31, 1989, this plan was merged with the Messenger Corporation Amended and Restated Pension Plan and Trust for Bargaining Unit Employees at its Auburn Indiana Plant. Membership in that plan was frozen as of March 31, 1984.
Normal retirement	
• Eligibility	The first day of the calendar month coincident with or next following the later of the participant's 65th birthday or fifth anniversary of the date the Employee first performed an Hour of Service.
• Benefit	The accrued benefit earned at the time each plan was frozen, as shown in Exhibit I of plan document.
Early retirement	
• Eligibility	Attained age 55 and 10 years of credited service.
• Benefit	The accrued benefit reduced by .55556% for each of the first 60 months and .27778% for each of the next 60 months by which the early retirement date precedes the normal retirement date.
Deferred vested	
• Eligibility	20% after completion of three vesting years of service, plus 20% for each additional year of service until 100% vested.
• Benefit	The vested accrued benefit is payable at the normal retirement Date, but a reduced benefit may be paid earlier, upon meeting the age and service requirements for an early retirement, as described above.
Disability	
• Eligibility	None
• Benefit	None
Pre-retirement death	
• Eligibility	The participant and spouse had been married continuously through the one-year period immediately preceding the date of the participant's death and the participant had become eligible for vested benefits.
• Benefit	Qualified joint and 50% survivor annuity, payable at the participant's earliest retirement date or at the date of death, if later.
Form of benefits	
• Automated form for unmarried participants	Life annuity.
• Automated form for married participants	A qualified joint and 50% survivor annuity, which is the actuarial equivalent of the life annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	1) Life annuity. (2) 50% joint and survivor annuity. (3) 66 2/3% joint and survivor annuity. (4) 75% joint and survivor annuity. (5) 100% joint and survivor annuity. (6) 5 year certain and life annuity. (7) 10 year certain and life annuity. (8) Lump sums.
• Optional form conversion factors	Actuarially equivalent benefits are determined using the 1983 Group Annuity Male rates, set back three years for participants and set back six years for beneficiaries, and an interest rate of 8%. For lump sum payments, the interest rate will be the applicable interest rate and the mortality table will be the applicable mortality table.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Contributions	Noncontributory
• Changes since the prior valuation	None

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - Active participants and terminated vested participants: The plan applied late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Cash balance Interest accumulation rate was updated from 4.15% to 4.58% to reflect current 30-year US Treasury Bond Rates.
- The expense component of normal cost decreased from $1,240,000 to $1,230,000 to reflect expectations for the current plan year
- The expected investment return assumption was updated from 5.00% to 5.40%.
- Interest was updated from 2024 to 2025 in accordance with IRS regulations and APRA.

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